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A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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Vol. 52, No. 1352

New York, Wednesday, December 14, 1938

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# THE BUSINESS OUTLOOK

Divergent prospects are accentuated by reports of a better outlook for the steel industry and sustained activity in the motor and construction industries, as contrasted with slack demand for certain raw materials and plans for curtailment in the cotton textile industry. There is no definite downturn in business activity, but nearby prospects are apparently being appraised with a greater degree of caution than seemed probable a few weeks ago.

S has been the case for several pre-A vious weeks, the week ended yester-day has been characterized by several conflicting indications. The volume of general business activity remains high. For the three weeks ended Dec. 3 the weekly business index was practically stationary at about 93 per cent of estimated normal. There was an exonally sharp advance in "all other" car loadings, following further cyclical advances, in November, in miscellaneous, coal, ore and coke loadings. In the week ended Dec. 3 the advance in "all other" loadings was the result mainly of large gains in loadings of coal and coke, reflecting both the depletion of inventories in the face of the present rate of operations in the steel industry and also seasonal re-quirements which were deferred by the unusually warm weather in November.

Steel ingot production reached a level slightly above estimated normal in the week ended Dec. 10, but fell back to a level slightly below estimated normal in the week beginning Dec. 12. Orders for steel have declined, but The Iron Age states that "prospects that will build up mill tonnage early next year continue to accumulate. Enlarged buying programs in railroad material and equipment, construction steel, tin plate, automotive requirements and miscellaneous are definitely in sight." Fabricated structural steel awards in the week ended Dec. 6 were the highest since June 29, 1937, and were more than half the tonnage awarded in the entire month of November.

The steel and other industries are still, however, heavily dependent on the current expansions in the motor and building industries. On a seasonally adjusted basis, total construction contracts awarded in thirty-seven States, as compiled by the

F. W. Dodge Corporation, were down sharply in November from a high October figure. There was a sharp decline in public works contracts, and residential, public utility and all other contracts were slightly lower. Our three months moving average of total contracts awarded, however, has continued to move toward slightly higher levels, mainly because of the recent sharp increase in "all other" contracts awarded.

The motor industry remains active. Even there, however, is to be found an example of the irregularity which has characterized the present recovery. It is to be found in the marked divergence in recent months between passenger car and commercial car production. Passenger car roduction, seas onally adjusted, increased sharply in September, but truck production declined to the lowest level since April, 1933. Passenger car production continued to rise in October, but truck production increased but moderately. The new registrations figures also reflect what appears to be a much less vigorous recovery in the demand for commercial cars than for passenger cars. This is all the more remarkable because in the 1933-37 recovery the demand for commercial cars expanded more rapidly than the demand for passenger cars. The present situation may of course merely reflect the eagerness of manufacturers to get into production on new 1939 passenger car models following the dismal 1938 season.

It is nevertheless typical, on the other hand, of divergent trends in various industries. In particular there seems to be a substantial lag in the demand for certain types of goods that were leaders in the 1933-37 recovery. This is true of electric refrigerators, the sales of which established successive new high records during

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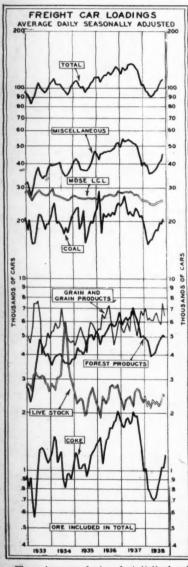
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the 1933-37 recovery but have shown only oderate recovery thus far in 1938.

The preliminary index of industrial production of the Federal Reserve Board for November is 100, as compared with 96 for October and 90 for September. The steepness of the present ascent of the Reserve Board's index suggests that a situation may be developing similar to that of 1936, when reluctance on the part of the board's statisticians to make any radical change in seasonal calculations in order to allow for the effects of the change in the seasonal characteristics of the motor industry caused the index to reach a recovery peak in December, 1936, although THE ANNALIST index of business activity did not reach its peak until August, 1937.



There is now plenty of statistical evidence, at any rate, of the marked change in the seasonal characteristics not only of the automobile industry but also of steel ingot production. The extent of the shift steel industry is evident from Table I, which shows seasonal indexes of steel ingot production as calculated on successive overlapping periods.

TABLE I. INDEXES OF SEASONAL VA-RIATION OF PER CENT OF STEEL INGOT CAPACITY OPERATED

	-Based	on Period	From-
	Dec., 1929,	Dec., 1928,	Feb., 1928,
	to	to	to
	Nov., 1938.	Nov., 1937.	Nov., 1936.
January	95.8	.95.1	95.9
February	102.3	101.9	109.0
March		109.3	106.8
April	111.7	114.2	111.3
May		113.2	109.7
June		103.7	100.0
July	94.8	100.8	96.0
August	95.2	98.5	93.6
September	96.4	92.9	94.9
October	100.1	94.0	98.8
November		88.5	95.0
December	85.2	87.9	87.0

The effect of the change in the date for beginning the production of new models, from January or late December to Octo-



ber, on the seasonal pattern of steel ingot production is clearly evident in the higher easonal indexes for September, October and November shown in the first column



The cotton textile industry is active, but demand is so slack that there has been a further reduction in print cloth prices. The New York Cotton Exchange's weekly trade report states that some

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groups of mills have planned to curtail operations in the next few weeks

Domestic copper consumption, according to figures compiled by the Copper Institute, was 18,530 tons less than in October. This decline was probably only partly seasonal; in 1937 the November e was 9,850 tons; in 1936, 11,925 tons; in 1935, 3,554 tons. Thus far in December domestic copper sales have been averaging slightly lower than in the entire month of November, when they were the lowest in more than three years.

The volume of new security issues declined in November. Publicly offered securities for the purpose of raising new capital totaled only \$43,071,000, according to The Commercial and Financial Chronicle. Our three months' moving average of new capital issues has declined almost to the depressed level of last Spring. The accompanying chart of new security issues does not include issues sold privately to institutional investors, which this year have been forming an increasing percentage of the total. The Chronicle's compilation does not give a classification as to new capital and re-

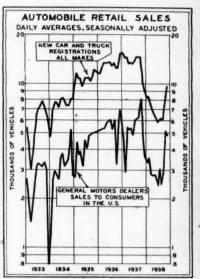
Dec. 14

funding, but the chances are that most of this year's privately sold issues have been for refunding purposes. Table II shows the monthly total of privately sold security issues compared with total publicly offered securities, including both capital and refunding issues.

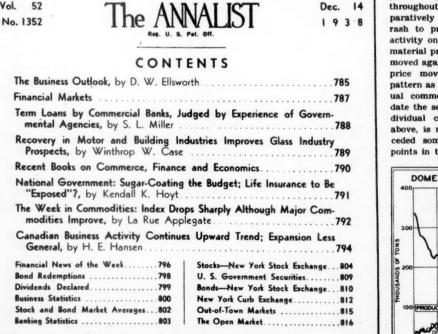
TABLE II. NEW SECURITY ISSUES (Thousands of Dollars)

	Sold Privately.	Offered Publicly.	Total.
January		49.306	50.707
February	35.050	103.027	138.077
March	61.035	81.638	142,673
April	17.118	78.813	95,931
May	22,240	61.626	83.866
June	90,385	293.988	384,373
July		180,606	230,298
August	117.513	335.837	453.350
September	45.790	110.023	155.813
October	10,700	337.159	347.859
November	113,320	145,439	258,759
Source: Commerc	ial and Financ	ial Chroni	rle

Cyclical raw material prices have declined less rapidly. There was an advance in steel scrap prices at Philadelphia, but this was slightly more than offset by declines in lead, silk and wool.

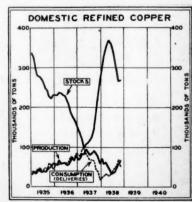


Recent declines in raw material prices may or may not be of considerable signifi-The present downward movement began with a decline in silk prices Oct. 25. This was followed by a decline in hide prices Nov. 2, apparently as a result of an overextended speculative position. Wool prices began to decline Nov. 19. zinc on Nov. 21 and lead on Nov. 29. Steel scrap prices began to recede Nov. 21, but throughout this period have been com-paratively firm. It would probably be rash to predict a recession in business activity on the basis of a decline in raw material prices in which steel scrap prices moved against the trend. Analysis of past price movements reveals no consistent pattern as to the turning points in individual commodity prices. Nevertheless, to date the sequence of turning points in individual commodity prices, as outlined above, is not unlike that which has preceded some important business turning points in the past. The least the present



tual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 816.

Published Weekly by The New York Times Company, Times Square, New York City. Telephone Subscriptions may be placed at any Branch Office of The New York Times. In United States, ada, Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid), cond-class matter March 21, 1914, at the Postoffice of New York, N. X., under Act of March 3, 1908.



price situation signifies is the importance of keeping a close watch on the statistical positions of the leading industrial raw materials.

D. W. ELLSWORTH.

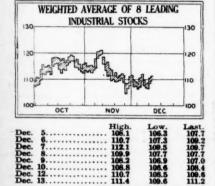
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# Financial Markets: Stocks Coast Through Week But

TOCK prices have fluctuated irregularly during the past week with a small net gain for the period. Volume of trading has been light. The market's failure to continue the downward trend of the preceding four weeks is a favorable development. As yet, however, the rally has not developed sufficient force to make the change a decisive one. Bond prices have continued to fluctuate in a narrow range.

The week under review began last Wednesday with a moderate gain. The advance did not continue, however, and a slow and dull reactionary tendency soon developed. The decline continued until Saturday when a rally occurred. This was broken on Monday afternoon by a small reaction, but the market resumed its advance again next day. Tuesday's close finds most leading stocks moderately above prices a week before.



The best gains during the past week have been in the aircraft stocks, Westinghouse Electric, du Pont, Union Carbide, Montgomery Ward, International Nickel, Goodyear, Great Northern, Southern Railway, American Locomotive and Johns-Manville.

The motors, a number of the independent steels, the container stocks, the stores, National Biscuit, Loew's, the tobaccos, the public utilities, the oils and the farm equipments have made little headway.

Business news of the week has been of a favorable character. The report of General Motors sales for November, the highest since October, 1937, together with the expectation that output will be maintained fairly well through the remainder of December, reflects a condition slightly more favorable than some observers had expected.

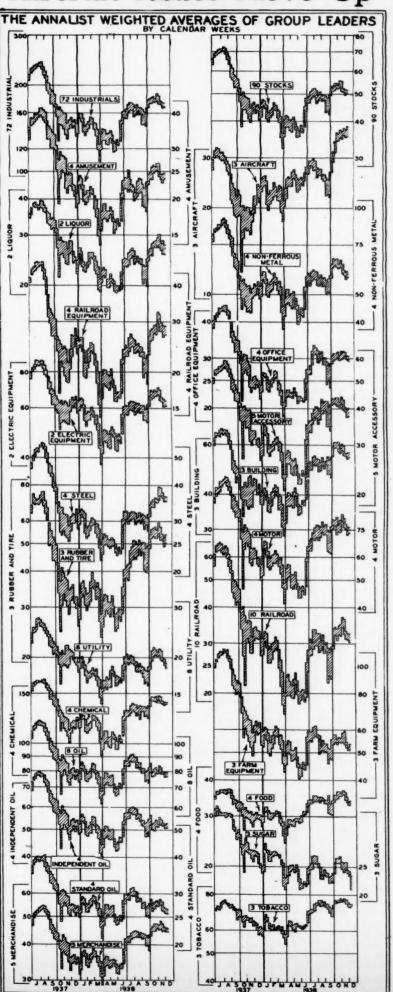
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The relatively favorable level of carloadings and the expectation that gross revenue reports for the month of November, when they become available, will make a very favorable appearance, have tended to increase optimism concerning the immediate outlook for railroad securities.

Another moderately favorable development has been a restriction of copper output by foreign producers, which has had a bolstering effect on the price of the metal. From the standpoint of the security markets as a whole, however, the effect of this development has been offset by moderate weakness in lead and the fear of further price cutting of crude oil by midcontinent and Texas areas.

The McKesson & Robbins receivership, although still a matter of considerable mystery, is of great interest to investors not only because of the drastic decline in the company's securities but also because of its possible effect upon the development of accounting practices in general. It is pointed out that an auditing procedure which would prevent an overstatement of assets, particularly an overstatement of inventories such as seems to figure prominently in this case, would be costly for many types of companies. It is

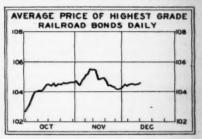
Aircraft Issues Move Up



certain, however, that means of avoiding a recurrence of such a situation will be given careful study.

The most unfavorable feature of the week's news was the continued tension in Europe. The victory of the National Socialists in Memel has increased tension in that area and Italy is still agitating the question of territorial expansion at the expense of France.

The reaction in stock prices which began in the middle of November has been of relatively large proportions up to date, having canceled a little less than half the September-November advance. A reaction of this extent should be sufficient, or nearly sufficient, for technical corrective purposes. Certain features of the market's decline, however, have raised the question as to whether something more significant than a minor technical correction is involved. The November decline occurred



AVERAGE PRICE OF HIGHEST GRADE BAILBOAD BONDS

	1038									
	Dec.			Sept.	Aug.	July.				
4			103.18		104.10					
5	104.52	104.86	103.43		104.12	101.80				
6	104.52		103.80	103.93	104.15	102,15				
7	104.54			104.03						
8	104.50		104.00	104.08	103.90	102.28				
		105.18		103.93	104.06	102.64				
10	104.54	105.58			104.06					
11			104.07		103.90					
12	104.62	105.52		103.95	108.61					

during a period of very active business and in the face of favorable election news. Stock prices might easily have held at the support point of mid-October but instead actually broke through.

Against these considerations, however, must be noted the fact that trading was light throughout the decline. It is also true that there was no evidence of serious weakness in important individual stocks, such as sometimes develops during a period when technical conditions are deteriorating markedly.

The market's ability to rally during the past week and the fact that a number of leading stocks have been able to rise to the highest level since the fourth week in November, are regarded as favorable developments. If the reaction which began in November has now ended, the technical condition of the market cannot be seriously unfavorable.

M. C.

#### **New Ticker Symbols**

THE New York Stock Exchange has announced ten new ticker tape symbols to become effective at the opening of trading on Dec. 19. The latest changes bring the total to 53 without including the numerous shifts that have been made in bond ticker symbols.

,	-Ticker	Symbol
Stock	Old	New
Bayuk Cigars, Inc	.BY	BYK
City Ice & Fuel	.CFY	CY
Engineers Public Service	.EPU	EN
McCall Corp		MCA
National Gypsum		NG
Ohio Oil		OH
Radio-Keith-Orpheum		RK
Solvay American pfd		SYA Pr
Studebaker Corp		SU
Walworth Company		ww

In addition, the Exchange has changed the symbol for Interlake Iron to IK instead of IN, as reported here last week.

The Exchange has also removed from listing—in accordance with previously announced plans—Norfolk Southern R. R. (NS), Pittsburgh Terminal Coal (PPT) and the preferred (PPT Pr).

# Term Loans by Commercial Banks, Judged by Experience

THE pressure on the banks to expand their assets has not only been political in nature. It has also been a matter of economic necessity. The need for new investing and lending outlets has been clearly depicted in most reviews of the banking situation. The Federal authorities have helped in this respect by a revision of bank examination standards (discussed in THE ANNALIST of July 20, 1938). The bankers have also heeded the suggestions of the Administration and have had a study of term loans made by the Institute of International Finance.

That such a report has been made and received so much publicity is an indication that at last bankers are earnestly planning to expand or create special facilities for the extension of term loans. In fact, the very publicity attending the institute's report almost obliges the banks to extend such loans. Moreover, "Intermediate Credit for Industry" has also been the subject of discussion at the recent annual convention of the American Bankers Association. Judging from the remarks of E. N. Dekker, the National City Bank of Cleveland must certainly be lending funds for working capital purposes.

All signs point to the adoption of an almost revolutionary attitude on the part of American bankers who have been schooled in the tradition of short-term commercial—liquid—loans as the only proper outlet for bank funds, a tradition which has had little foundation in actual practice, as Table I emphatically proves. Bankers have come to realize from sad

TABLE I. LOANS ELIGIBLE FOR RE-DISCOUNT COMPARED WITH TOTAL LOANS\* (Millions of dollars)

		Per Cent
	Eligible.	Total. Eligible.
1923	3,654	11,818 30.9
1924		11,979 29.6
1925		12,674 26.9
1926		22,060 22.3
1927	4,776	22,938 20.8
1928	4,646	24,303 19.1
1929	4,461	25,658 17.4
1930	3,905	25,214 15.5
1931	3,198	21,816 14.7
1932	2,428	16,587 14.6
1933		12,858 15.4
1934	2,083	12,523 16.6
1935		11,928 17.2
1936	2,052	12,542 16.4
1937	2,713	14,285 19.0

Source: The Annual Reports of the Controller of the Currency and the Federal Reserve Board. Eligible loan figures taken from Laughlin Currie, Th Supply and Control of Money in the United States page 40 and from the Member Bank Call Reports National Banks, June 30, 1923-25; all membe banks, 1926-37.

experience that it is impossible to liquidate all assets at once, no matter how liquid, that by and large they buy and sell bonds from and to one another, and that the burden of liquidating loans is not the burden of one bank alone but the burden of all banks.

It appears that bankers have at last begun to feel that the only time they can really meet a demand for cash on the part of depositors is when the demand is not too great, that is, when business conditions are not depressed, a time when the demand for funds is never very large. also begins to appear that bankers have come to doubt the validity of the commercial loan or liquidity theory of banking. If the banks extended funds on the basis of seasonal working capital requirements or on specific self-liquidating commercial actions, it is doubtful that bank credit could ever increase, and that, as a consequence, business activity could ever expand. And one of the most damning arnents that has been raised against the liquidity theory of banking revolves around the inability of the banker to prevent funds extended on commercial transctions from being used for capital transactions by recipients at second and third

As a matter of plain fact, the history of

# Of Governmental Agencies

By S. L. MILLER

American banking is really the history of the extension of term or capital loans, incapable of being paid off within a short period of time. Wildcat banking helped build up the West and Southwest. in itself, however, is no case for the extension of illiquid, long term loans (or loans which nominally are short loans, but are renewed continuously). The trouble with long or intermediate term loans is not so much that they are illiquid, but that banks have overextended them. Excesses in any form are undesirable, and conceivably an excess of strictly commercial loans would also tend to weaken the banking position.

As a practical matter, there is really very little that is new in term loans. Table I shows that the banks must have been making them for some time. Only the terms have been changed and modernized, and the technique of installment finance has been applied to intermediate loans. In a term loan, most bankers see a five-vear to business enterprise, amortized monthly over the entire period so that the average maturity is about two and a half The purposes of term loans have been outlined broadly in the institute's report. Generally they are incurred "for (1) the purchase of equipment or acquisition of other fixed assets; (2) revamping of funded debt or capital structure \* \* (3) the replenishment or amplification of working capital." In granting intermediate credits, emphasis is placed on such factors as earnings and management rather than on the nature of the particular use of the funds and the current asset position of the borrower.

#### Experience of Governmental Agencies

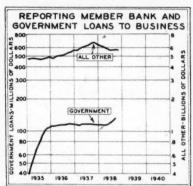
The Federal Reserve Banks and the RFC have been authorized to make industrial advances and to insure those made by banks. According to Tables II and III, the experience of these institutions has not been altogether satisfactory. Of the total dollar volume of applications for industrial advances, the Federal Reserve Banks approved only 44 per cent: and although the spokesmen of the Administration have been giving forth on the great need and demand for intermediate credit from small and medium sized business, the accompanying chart shows that that demand has failed to ma-TABLE II. INDUSTRIAL ADVANCES AND

ABLE II. INDUSTRIAL ADVANCES AN COMMITMENTS OF FEDERAL RE-SERVE BANKS, JUNE 19, 1934, TO OCT. 19, 1938 (Thousands of dollars)

\*\*\*\*\*Excludes\*\* \$7.941,000 applications approved but not completed. All "outstandings" as of Oct. 19. 1938. terialize. Total industrial loans of both the RFC and the Federal Reserve Banks have never exceeded \$140,000,000, or 4 per cent of the commercial, industrial and agricultural loans of only the reporting member banks. The size of the average loan applied for is about \$42,700, whereas the average size of those advances actually approved by the Federal Reserve Banks comes to approximately \$65,700. The smaller concerns are not considered such

The RFC has evidently been more lib-

eral than the central banks, for Jesse Jones and company have rejected only 28 per cent of the total funds applied for. As measured by the percentage of "outstandings" to approved loans or (as in the case of the RFC) to disbursements, the RFC has also been more liberal. About 69 per cent of total industrial loans extended by



the RFC remained outstanding at the end of June, 1938, as compared with only 24 per cent of the total advances made by the Federal Reserve Banks, outstanding at the end of October, 1938. The repayment record of the central banks' loans consequently has a decided advantage over that of the RFC.

TABLE III. RFC LOANS TO BUSINESS ENTERPRISES AS OF JUNE 30, 1938 (Thousands of dollars)

		Partici-	Purchase Partici-	
	Loans.		pations.	Total.
Authorizations	170.143	16,744	16,091	202,979
Withdrawals	or	1		
cancellations	47,723	5.474	4.506	57,703
Disbursements	97.115		511	106,170
	nd	0,021	04.2	200,210
other reduction		3,387	48	29,798
Outstanding	70.751	5.158	463	73.372

Unfortunately, no figures have been published which throw light on the actual profitability of industrial advances extended by governmental agencies (including the reserve banks). The following remarks, however, are significant. They are taken from the Monthly Review of the Federal Reserve Bank of New York, Aug. 1, 1938:

Aug. 1, 1938:

In many cases it has been found that the loans made, either directly or in conjunction with commercial banks, have served a useful purpose in enabling the borrowers to maintain or increase employment and to rehabilitate their businesses. But although great care was exercised in the original review of the applications, and constant supervision has been maintained, it has been necessary to place a number of loans on the "trouble" list of this bank, and in a few cases the borrowing concerns have failed despite the receipt of loans.

In general, the experience of this bank with this type of loan indicates that the income received, even at rates as high as 6 per cent, is not adequate to cover expenses and losses.

If the Federal Reserve Bank of New York has had to make such a pessimistic report, one can easily imagine the losses incurred by the RFC. In fact, if the experience of the New York Reserve Bank is representative of that of the other banks, they are all losing money on intermediate loans to business, for none of them, according to Table IV, charges more than 6 per cent.

It is difficult to explain the unfavorable results the Federal Reserve Bank of New York has had with industrial loans. Perhaps the bank is not properly staffed, being a central bank. Perhaps only the poorest credit risks come to the bank. At

any rate, this adverse experience lends force to the bankers' contention that all sound loans have already been extended by the commercial banks.

#### Dangers in Term Loans

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There is obviously considerable danger in making term loans. There is the factor of credit risk, and there is some reason to believe that only the poorer risks will apply. That at least has been true of Federal Reserve Bank industrial advances.

#### TABLE IV. INTEREST RATES CHARGED BY FEDERAL RESERVE BANKS ON

\$Same as direct advances but not less than 4 per cent. §Flat charge,

Then there is the very length of the maturity period itself, which greatly enhances the risk. Change comes rapidly in a dynamic economy. Judging from Table V, the record of the loan account during the depression has been none too good. From 1931 to 1935 inclusive, the net loss on loans of all member banks averaged more than 25 per cent on income therefrom; in 1934 alone, more than 60 per cent. What the depression record of term loans will be cannot be contemplated contentedly.

Another of the perils surrounding term loans is their lack of liquidity. The new examination rules, however, make intermediate credits to industry eligible for borrowing from the Federal Reserve Banks. Since banks as a rule do not care to borrow from the central bank because it costs money, the extension of term loans in anything like volume will mean that the brunt of any future liquidation of bank credit will be borne by the bond account more than ever before. This development, which is relatively new-its first instance occurred in the liquidation of 1937-is of the greatest significance to the bond market and the prospects of its stability and to the Federal Reserve Board's money market control policy and the prospects of its efficacy.

TABLE V. EARNINGS AND LOSSES ON LOANS OF ALL MEMBER BANKS

	(In	per cent	of tota	al loans	)
				Net	Net
		Ea	rnings.	Loss.	Earnings.
1928			5.69	0.38	5.31
1929			6.10	0.44	5.66
1930			5.39	0.69	4.70
1931			4.94	1.23	3.71
1932			5.08	2.26	2.82
1933			4.68	3.07	1.61
1934			4.33	3.26	1.07
1935			4.16	1.51	2.65
1936			4.09	0.90	3.19
1937			4.00	0.21	3.79
			3.99	0.36	3.63
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On the other hand, it must be admitted that there is legitimate need for intermediate credit for industry, and that sound loans can be made. It may well be also that the commercial banks will be able to do a better job than have the government agencies. Bank organization is geared largely to the making of loans. Many borrowers will probably be the banks' own customers with whom there have been long and well-established busi-

ness relationships.

Term loans have comments

Term loans have considerable significance for monetary theory, that is, they will have, if their extension becomes part of accepted banking practice and their volume assumes size. This follows from the fact that the commercial banks pro-

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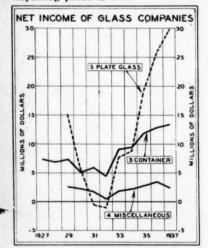
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# Recovery in Motor and Building Industries Improves

# Glass Industry Prospects

By WINTHROP W. CASE

net income of the leading glass companies for 1938 is expected to be far lower than last year. Net of ten companies (including the related can and bottle crown companies) established a new record in 1937 of \$45,-460,000, as against a previous record of \$42.040.000 in 1936, \$35,197,000 in 1935 and \$25,258,000 in 1929 (Table I). Sales this year are estimated to be some 20 per cent less than in 1937, and the extremely sharp drop that has therefore taken place ar's earnings is reflected in the quarterly income figures so far published. Net income of seven companies for the January-September period (including, for one company, also the last quarter of the preceding year) totaled only \$9,862,000, or cent less than the \$25,788,000 earned by the same companies in the corresponding period of 1937.



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The glass industry, as is well known, falls into three chief categories. Out of a total glass production last year valued at \$354.379.000 by the Census of Manufactures, some 45.3 per cent or \$160,646,000 was accounted for by the glass container division (Table II). Flat glass, including plate and window glass, as well as glas blocks and bricks, was valued at \$100,-939,000 or 28.5 per cent of the total. Other sware (including miscellaneous products) were credited with \$92,795,000, or 26.2 per cent of all glass production. In addition, some \$33,330,000 worth of other products not normally belonging to the industry were credited to it by the Census of Manufactures; with these products we are not here concerned.

#### The Container Division

The outstanding characteristic of the container industry is the fact that the demand for its products is largely a derived demand—a by-product of the food products industry. Over one-half of the demand for all containers is due to food products. Glass containers are, however,

somewhat less dependent on the food products industry than are tin cans, as is apparent from the fact that last year's glass container production of \$61,263,000 for the food products industry last year comprised only about 38 per cent of the total glass contained output (Table II).

Closely related to the derived character of container demand is the further fact that the primary industry, on which this demand depends, itself deals in consumtherefore be expected to continue to dominate in beer.

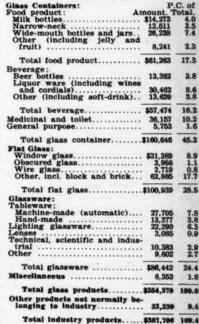
In the food products section, the standardized tin can is favored for ordinary canned products because of its economy. For other products, however, glass jars and bottles are able to lend the products a distinction which is of advertising benefit, while their durability and relative cheapness as against special tins are further advantages. Here, as in the case of

week by the Temporary National Economic Committee at Washington, has not unduly disturbed the industry. While it is of course impossible to predict what turns the investigation may take, present expectations of the industry are that little that is detrimental will be brought out.



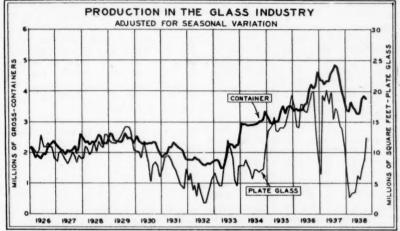
The production of flat glass formerly fluctuated directly with the building industry. Although construction still provides a large part of the demand, the automobile industry has been accounting for an increasing share, especially during the recent very depressed years in the building industry. Both of the industries on which the division depends are subject to wide cyclical fluctuations, as may be seen from the more erratic movement of plate glass output than of container production on the large chart. (The very sharp drop in plate glass output at the beginning of 1937 was due, of course, to the strike in the industry.)

TABLE II. DISTRIBUTION OF PRODUC-TION OF GLASS INDUSTRY IN 1957 (Thousands of dollars; from the Census of Manufactures)



The same instability is reflected in the small chart, in which the earnings of three plate and flat glass companies have fluctuated far more widely than those of the three container companies or the four miscellaneous enterprises shown. Indeed, as may be seen, only the plate glass division showed consistent net losses even during 1931 and 1932, the worst years of the depression for the industry.

The earnings of the division have been particularly hit by the last depression, Libby-Owens-Ford—the only company of



ers' goods, the demand for which is subject to comparatively mild fluctuations. In consequence, the volume of container sales on the one hand is largely outside the control of container manufacturers, and on the other is relatively stable in good times and bad. Expansion possibilities of the division are thus fairly rigorously limited. At the same time, however, earnings have a partial immunity to the more extreme cyclical fluctuations of business.

Between the glass and metal sections of the container industry there is, of course, a certain amount of competition. Nevertheless, despite the furor caused by the beer can, this competition is comparatively limited, and for the most part, moreover, relatively orderly. In the case of beer, the cost of glass bottles is but a fraction of that of cans, the latter having to be specially designed and manufactured. The brewers' margin on beer is limited by the necessity of keeping the price down low enough to permit retailing it at, in most cases, 10 cents. Consequently, the difference in container cost as between glass and metal provides a very strong incentive to the brewers to favor bottles Despite the advertised convenience of the can, consumer preference has not generally insisted on it so far, and glass may beer, although there is competition between the two types of containers, their respective fields are relatively sharply defined, and competition is rarely destructive. Contracts, moreover, are ordinarily signed during a fairly short period each year, and such price weakness as may temporarily develop before they are closed, normally disappears promptly afterward.

Tin container costs are largely dependent on the price of tin, and profits tend to be influenced heavily by changes in inventory values. In glass container costs labor expenses play a greater part, and earnings tend therefore to be influenced more by wages, as well as by fluctuations in total volume. A long-term upward trend of container sales is favored by the increasing preference for packaged as compared with bulk foods, in which the glass container producers should continue to receive their share, although as already noted the expansion possibilities are quite rigidly limited by the relative inflexibility of food consumption. Short-term fluctuations in sales and earnings are naturally conditioned to a considerable extent by the size of the fruit and vegetable packs. which of course can scarcely yet be predicted for 1939.

The investigation of the glass container patents, scheduled to be undertaken this

Table I. Net Income of 12 Glass and Related Companies

	_		Conta	iners	10, John Ch			ndow Glass		window Gi			Miscellaneou	-			
	* At	Hazel- las Glass.	Owens- Illinois Glass.	Thatcher Manu- facturing.	Total. (3)	American Window Glass.	Libby-Owens- Ford Glass.	Pittsburgh Plate Glass.	Total (3)	6Anchor Hocking Glass.	Crown Cork & Seal.	Jeannette Glass.	Penn-	Standard Cap & Seal.	United States Glass	10Total (4)	10Grand Total. (10)
1937	income to	\$22,885	\$87,562	\$5,683	\$116,130	\$18,390	\$47,080	\$118,124	\$184,594	7 \$22,490	\$42,199	\$833	\$14,130	\$2,209	\$2,833	\$69,731	\$370,455
1927	sets	\$2,365 2,206	10.7 2 \$9,606 2 4,011	19.1 \$546 738	\$7,517 6,955	d \$381 d 1,233	22.3	15.5 \$6,430 8,476	16.2	7 1.9	3.9	d 8.3	5.2	33.1 \$464 465	d 17.0 d \$148 d 43	3.3	12.3
1930		2,109 1,529 2,490	4,452 2,739 2,744	921 738 617	\$7,517 6,955 7,482 5,006 5,851	4d 605 d 1,702	5 \$3,516 5 1,419 d 1.098	11,645 4,744 2,202	\$15,165 5,558 d 598	\$1,134 1,019 784	\$865 925 1,116	***	***	666 709 648	d 114 d 643 d 332	\$2,611 2,201 1,799	\$25,258 12,765
1933		1,923 2,701 2,263	2,068 6,032 6,496 7,883 10,099	370 488 636	9,221 9,395	d 761 d 414 d 187	d 295 4,201 3,162	d 61 3,994 5,764	d 1,117 7,781 8,739	379 529 527	d 21 951 1 284	\$42 168	d \$75 131 249	577 535 575	d 445 d 142	490 1,873 2,192	3,734 18,875
1936		13,293 2,848 2,898	7,883 10,099 9,351	811 1,016 1,085	11,987 12,963 13,334	d 221 26 1,005 d 263	8,167 10,380 10,519	11,399 15,322 18,288	19,345 25,728 29,812	529 604 438	1,284 1,881 *2,332 1,625	175 981 d 69	421 505 734	617 675 732	d 162 d 262 d 481	2,865 3,349	34,197 42,040 45,460
January-S	September:	2,406	310,845	839	14,090		8,848	***	•••		***			***	G 401	2,314	45,460
1938	ling \$546 477	1,668	35,086	560	7,314	profit from	429	multion : 1000	91 420 720	7 504	1,708 1,353		580	562 490		11 2,850 11 2,119	12 25,788 12 9,862

\$288,385 for obsolescence of inventories due to abandonment of cylinder process. Stear ended Sept. 30. Net deficit for three months ended Sept. 30. 4Before deducting fafter consolidation of Anchor Cap Corp. and Hocking Glass Co. consolidated earnings for 1937 were \$1,152,000, of which Anchor Cap, \$438,000, and Hocking Glass Co. Sarchor Cap Corp. only \$1,786,150 net profit on sale of Detroit Gasket and Mfg. Co. April-December only. 10Not including Jeannette Glass Co. or Pennsylvania Glass Sand Corp. 11Three companies only.

the group for which January-September figures are available—showing net earnings for the first nine months of 1938 of only \$429,000, as against \$8,848,000 during the same months of 1937. The sharp rise in automobile output in the last quarter of 1938, as well as that of building in recent months, should somewhat reduce the unfavorable comparison that 1938 earnings as a whole will make with 1937.

The outlook for 1939 equally depends on the prospects of the motor and building industries. The motor industry is looking for a 20 per cent increase over 1938, an expectation which may or may not be warranted, but which certainly points to a definite gain. Present prospects for building are also favorable, especially in the residential field, where FHA-insured loans have already contributed to a sharp increase, and where USHA activity is likely to increase rapidly.

The miscellaneous division of the industry, including especially glass tableware of all sorts, accounted in 1937 for almost a quarter of the industry's output. In addition, there are a number of affiliated enterprises manufacturing bottle caps, crowns, and hoods, not to mention raw materials for glass and ceramic manufacturing. These have all been grouped, as to earnings, in the miscellaneous divi-

The demand for table and related glassware (Table II) fluctuates to a considerable extent with consumer purchasing power, and should be benefited by the improvement in payrolls that is in prospect for 1939. Technical glassware is dependent to an appreciable degree on industrial demand, and likewise faces a more favorable year in 1939. The bottle cap and hood producers are dependent in large measure on the demand for bottled goods, which is of course relatively stable. While earnings of the group as a whole are not as volatile as those of the flat and plate-glass producers, they are somewhat more susceptible to increase than those of the container division (see small chart). The new year should bring them appreciable gains.

# Recent Books on Commerce, Finance and Economics

ARGENTINE MEAT AND THE BRITISH MARKET

By Simon G. Hanson

The development of the market for meat in the British Isles and the development of the Argentine source of supplies provides an interesting and informative chapter in world economic history, and one that affects the United States as well as the two countries primarily concerned.

The author has made a thorough analysis of this problem. He tells of the development of the overseas trade in Argentine meat, with special attention devoted to the influence of pools and combinations on the price of meat in England and the price of livestock in Argentina. The activity of the American packers in Argentina is traced from their penetration into the industry down to the present day. Government activity to encourage the industry, to restrict monopoly, and finally to set up State-ownership in order to protect the producer is fully discussed.

The competitive position of meat producing in exporting countries is compared carefully both from the viewpoint of the British market and its leanings toward empire self-sufficiency, and from the viewpoint of the American market. The significance of Argentine meat supply in case of war is examined and the World War experience and lessons are related. (Stanford University Press, \$3.50.)

THE CRISIS OF DEMOCRACY
By William E. Rappard

In these days when democratic institutions are being challenged both from without and within, their critical appraisal is essential if their values are to be preserved and their defects remedied. Professor Rappard of the University of Geneva, Switzerland, seeks in this volume to bring about a better understanding of the problems confronting democracy.

Liberty and equality, which he regards as the chief ingredients of democracy, are largely antagonistic. Liberty makes posthe special privilege which is enemy of equality. Equality is too often attained only at the expense of liberty. It is the fact that equality as well as liber is an essential element of democracy that s current classifications of non-de ocratic regimes so often beside the point. In both Germany and Russia there is a strong égalitarian emphasis, which in the e of !iberty does not of course make democracy. Nevertheless, the classifican of such regimes as "Left" or "Right" is to a considerable extent unreal. an communism and German National Socialism are both Right and Left.

The conclusions of the author are perhaps of most interest. He observes that all the dictatorships in existence today have been set up in countries where democracy never had a firm foothold; that they are the fruit of poverty, distress and discontent; that they are largely the offspring of the war; that democracy has survived the war only among the victors and those who were perhaps even more the winners—the neutrals; and finally that there seems to be a correlation between the dictatorships and their status as debtor

countries, which may imply that the same pressure on the defeated countries that forced them to borrow abroad also compelled them to turn to dictatorship. As to the future of the dictators, he believes their hold may eventually be challenged when inevitable national reverses and disappointments materialize, and that because their rule is largely personal their death is likely to result in extensive changes in the government.

As for the democracies, he believes that for all the diplomatic successes of the dictators, the democracies have the better chance of surviving in the event of warfare. The dangers to the democracies are rather from within, the result primarily of the increasing complexity of our econo life, in which the government has been forced to intervene more and more, until now the government threatens to swamp democracy itself. He believes that democratic governments must be relieved of at art of their economic duties, and that on the other hand their executive powers must somehow be strengthened without at the same time freeing them of ultimate popular control. (University of Chicago Press, \$2.50.)

FINANCIAL ORGANIZATION OF THE ECO-NOMIC SYSTEM

By Harold G. Moulton

Although this volume rests on the structural foundations of previous editions that have appeared at intervals since 1921 and follows the same central theme. the marked changes of recent years have made it necessary for the author to rewrite extensively and to amplify. The book is designed to reveal the functional significance of the various separate financial institutions of the United States and their interrelations as parts of the economic system. It includes discussions of the numerous modifications of monetary credit regulations of recent years and of the many new public credit agencies. Also new to this edition is a description of the financial systems of other countries and a discussion of the factors and forces involved in the fluctuations of prices under modern conditions. The book is illustrated with a number of interesting charts and diagrams. Moulton concludes that the determination of prices is interwoven with the whole fabric of business enterprise, so that business and price fluctuations cannot be controlled by mere management of the currency supply. (McGraw-Hill, \$3.50.)

LABOR IN THE UNITED STATES
By W. S. Woytinsky

The purpose of this book is stated to be to extract from several statistical sources data which are basic for social security. In attempting to carry out this purpose, available census reports have been examined, retabulated and interpreted from the point of view of three provision of the Social Security Act: (1) That taxes shall be paid upon the income of employes and upon the amount of wages paid by employers; (2) that from the funds collected, annuities shall be paid to former employes upon reaching the age of 65; (3) that a

special excise tax shall be imposed upon employers of eight or more, with the provision that similar contributions paid by employers into a State unemployment fund may be credited against 90 per cent of the excise tax. Book One deals with occupational statistics which have been interpreted as statistics of the supply of labor. Book Two deals with industrial employment statistics which have been regarded as statistics of the demand for labor. (Social Science Research Council, 230 Park Avenue, New York, \$3.50.)

THE NEW YORK BOND MARKET, 1920-1930

By Charles Cortez Abbott

Largely historical in viewpoint and approach, this study of the post-war bond market and the factors influencing its movement is still of much practical value; for "in the large view the financial problems of today are simply the children of those of yesterday," and "to understand well the world as it is we must consider the world as it was."

In describing the course of bond prices in the Twenties, the author draws a picture of Federal Reserve policy, of new issues, of gold imports, trends in the circulation of currency and in short term interest rates, of the general level of business activity and the huge demand for call money to finance stock speculation, all of which had varying effects on the bond market

The statistical studies are themselves enlightening. There are one or two series which are new and of particular importance today. One of them is a compilation issues of bonds. Mr. Abbott has deducted from the total volume of all new bond issues the total volume of called and matured issues to arrive at the "net' issues figure which is an indication of the actual net volume of funds absorbed by capital market. This series, on a quarterly basis, at times gives a picture very dif ferent from that portrayed by the strictly new capital flotations. The other statistical series of particular significance is that suring the amount of net bond issues purchased by the banks (commercial and savings), by life insurance companies and by the general public. Although these figures are on annual basis, they are still of significance as an indication of who is

This study is careful and well written. It provides a background of considerable use in understanding the movement of the bond market today. (Harvard Economic Studies 59, Harvard University Press, \$2.50.)

YIELD OF STOCKS AND BONDS

By David C. Johnson, Caleb Stone, Milton
C. Cross and Edward A. Kircher

In 1923 the authors published the first comprehensive series of tables showing precisely the yields afforded by bonds at various prices, maturities and coupon rates. The scope of the original book was such that it covered practically every bond then in existence which sold at a "dollar price" as distinguished from a "yield basis." It filled an important need.

Some two years later a table covering

a 4½ per cent coupon rate was added and, as thus supplemented, the book continued for a number of years to meet substantially all requirements for determining "yield of bonds selling at prices." The merit of these tables, from the standpoint of time-saving, accuracy and efficiency, through the elimination of involved mathematical calculations, has been widely recognized.

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Since the first editions were published, the desire has frequently been expressed by users of the tables that the price intervals be further subdivided and the range extended to cover additional coupon rates. Because of the simplicity of the interpolations by means of which yields at fractional prices may be ascertained, the inclusion of additional prices would, however, add little if anything to the efficiency of the tables. On the other hand, the radical change which has occurred in the level of the interest rate in the past years or more has created a situation which the scope of the former editions is lequate to meet. For this reason the authors have added the 3 per cent, 31/4 per cent and 3% per cent coupon rates to se previously included in the tables.

As revised, the book now carries coupon rates from 3 per cent to 41/2 per cent at intervals of one-quarter per cent and from 41/2 per cent to 8 per cent at intervals of one-half per cent. It is believed that the tables in their present form cover virtually all issues, other than United States Government bonds, which are ordinarily bought and sold at dollar prices as distinguished from yield bases. It is thought impracticable, in a work intended primarily for the corporate-bond market, to cover the special field of United States Government securities, in which bids and offerings are customarily made at fractions as low as one thirty-second and one sixty-fourth. (Prentice-Hall, Inc., \$8.)

#### Term Loans

Continued from Page 788

vide a large part of the country's means of payment, bank lending and investing being the methods by which a considerable portion of this money—deposits—is brought into being.

It is a matter of statistical proof that ss depression is accompanied by deflation in bank loans; and the shorter the loans the sooner they are paid off. But the repayment of loans brings on a reduction or disappearance of the means of pay-And although the contraction of loans (and thus deposits) is a sympt siness recession, it is certainly true that it does bring on further busin action and deposit contraction, that it is both effect and cause. With a consi able part of the loan account composed of intermediate credits, the repayment of loans may be a much slower process, and the supply of money much more stable This very stability may tend to offset in large part what has been the chief criticism of the term loan, i. e., that such loans are illiquid and the should not be made by commercial banks which have to pay deposits on demand.

DEC

# National Government: Sugar-Coating the Budget; Life

Insurance to Be "Exposed"?

AMPANT confusion in Washington,

with its depressing effect upon s planning, presents some parallels and some sharp deviations from the situation in December a year ago. At that time, an incipient program from the conservatives had flickered in the Aldrich statement naming Deal policies as causing market weakness, and thereafter died. The Whitney affair soon was to cast its shadow upon Wall Street. Meanwhile, the Washington "inner circle" raised the old political symbol of monopoly and constructive thought became paralyzed.

At present, after a slump and a recovery to about the same level of a year ago, but with a seasonal decline in prospect, the new symbol of national defense and national unity has great potentialities. The New Deal, however, is intensively planning in many other directions. As contrasted with the do-nothing policy at the beginning of the 1937-8 recession, tangible moves are in preparation. So the strengthened conservatives have something to shoot at.

The New Dealers, with their usual aggressiveness, are sending up a series of trial balloons which begin to draw fire. This does not yet mean that the President will go to such extremes as to alienate his right-wing Democratic support in Congress. The test will be in his opening address and in the legislation actually of-After the sham battles, he can appropriately moderate his course, and unpredictable factors, such as the foreign situation, may act in his favor. Raising the reorganization issue again is not illogical since the conservatives will work toward government reorganization plan any-A compromise requiring Congre sional approval of reorganizations is the likely outcome.

On the whole, the Administration probably is in a somewhat better position than it was a month ago, just after the election. The relief issue is no worse, though still a danger point.

BUDGETARY THEORIES are now being advanced in what looks like a deliberate attempt to show that deficit financing is a national asset rather than a liability. It is said that some segment of our omy must borrow and spend more than its income if there is to be progress The people cannot; business does not; so government must. There is much talk about "compensatory economics," which we stressed two weeks ago-the idea of leveling economic fluctuations through counterbalancing fiscal and monetary moves by government. Offsetting the inertia of capital in savings, etc., is cited as a further reason for Federal spending.

That this philosophy will not go unchallenged is seen in the vigorous state ment of Senator Byrd who attacks "fiscal insanity" with both fists. But in view of the wide demand for specific items of spending, for agriculture, national defense, social security, and other programs, no general plea for economy can be effective unless it is aimed at each item that comes up in Congress. Byrd has canvassed the whole field in his government reorganization study, aided by the Brookings Institution. This is the only way of answering the President's past question: Where would you cut expenditures?"

New credit moves are mentioned concurrently with the spending theories. If there is to be such a plan, some bankers would prefer loan insurance rather than a new system of intermediate credit banks. Evidently both of these ideas, well

months, are being given prominence at

this time to test public sentiment. Unknown factors which may affect the course of banking, credit, and monetary legislation are the forthcoming insurance se of the monopoly probe and the SEC inquiry into the affairs of Transamerica.

THIRD TERM prospects took more of a knock than a boost when Senators from Pennsylvania and New Jersey, where corrupt Democratic machines were defeated and discredited in the election, sounded off for more Roosevelt. The move for a sesolution expressing the "sense of the Senate" against a third term also is politically embarrassing since some of the present Democrats voted and spoke enthusiastically for a similar declaration in the Coolidge era. Garner's reluctance to disown mination talk on his behalf also is to be watched. And remember that Farley is the man with greatest power to swing the Democratic machines. But a third term is not to be discounted vet.

Friction between the White House and the Hill may be reduced by Jimmie's resignation from the post of Secretary, to take a big movie job. Appointment of a more experienced successor also will be welcomed by some of the Federal officials who had to work through son James.

N. A. M. moderation in its annual meeting in New York last week should not be surprising in view of the trend of thinking evident among industrial leaders at International Management Congress in Washington last September. (The Annalist, Sept. 28.) Every one believes in the full dinner pail, good labor relations, security and progress. And everybody is equally opposed to unemployment and depressions. The New Deal has had a corner on these tenets which, after all, are shared by manufacturers and may as well

N. A. M. has done an eminently sound piece of public relations and leaves the New Dealers no comeback. So chalk up a goal for the conservatives. This helps make up for the fumble the Republicans made in their meeting a week earlier. N. A. M. shows good sense in not taking too definite a stand on specific Congressional issues, which it might impair through its obvious self-interest.

MONOPOLY hearings through the scheduled featuring of patent sharing in the auto industry-the oftentold tale of Ford's fight for independence to be set off against closely held glass making patents. This is unexciting Oil, too, though probably in for castigation, is essentially an old story. Little fellows are likely to be called to tell how big companies took away their business. There will be more talk of divorcing distribution from production. New Dealers, though indicating that the Madison case will not figure, are still irked over the dismissal of several of the indictments and may be tempted to seek justification for their stand. But another oil investigation, after so many in the past, is scarcely cataclysmic.

Insurance is something else again. Here is a virgin field for the probers. Is it coincidence that the big insurance companies are to come before the inquisitors at a time when the government's Social Security system will be in the center of a

political mob scene? In national terms, nsurance has been as untouchable as the Supreme Court formerly was. The Republicans found it dangerous in 1936 even to mention that inflation would destroy the assets of policy holders when payments, though presumably in full, would be in depreciated dollars.

After all this silence, it is of serious concern whether a sudden rush of facts. however fairly presented by the TNEC, can be twisted for partisan purposes just as the dull grind of the FTC "power trust" investigation was earlier used. How vulnerable is insurance? It is well enough known that its executives are well paid, that agents get comfortable fees, and that advertising expenses are large. These overhead items are absent from socialized insurance.

Investment policies governing the use of the vast insurance reserves will be a particular point of scrutiny. The first questionnaire of the SEC phase of the monopoly probe has brought in preliminary facts, probably to be followed by a second query in greater financial detail. The President has viewed the reserve funds with an air of suspicion in past speeches and has mentioned the "fine print" of insurance policies as symbolic of legal trickery. Hints like these are not to be forgotten. Insurance reserves are said to constitute a means of great economic power, concentrated in the hands of a few directors, while policy holders seldom exercise their right to influence decisions.

The varying premium rates charged by different companies on substantially identical policies and the charging of 6 per cent interest on non-risk policy loans are further points. Have some companies excessively through the lengthening life span? How are they faring now with the lowered interest rate on mortgages cutting into their earning Why should big mutual com panies advertise aggressively for new

These and many other questions arise automatically. However sound the various practices may appear to a busine man, we have often wondered what the demagogues might say about them. But we have refrained from comment these several years through fear of spreading a

OLD-AGE PENSION plans continue to gain force. The least the oldsters are likely to get is the starting of benefits in 1940 rather than in 1942, with some upping of Federal contributions, larger payments to individuals and extension of Social Security Act to new groups. Republicans are in an outpromising mood. While Wadsworth, in his race for the e minority leadership, has the courage to take a definite stand against the movement, Martin goes along with it.

The General Welfare Act is the plan to watch. In its drive to get definite commitments from Congressmen and to keep se in the center of events, the General Welfare Federation of America is doing the kind of thing that passes legislation. A relatively "right-wing" split-off from the Townsendites, G. W. A. stre the pay-as-you-go policy with a 2 per

To remove a major point of criticism against the present Social Security Law, the federation is willing to exempt labor costs from the tax on employers theory is that no income should be taken

by the New Deal through Social Se taxes which are inconsistent with the 'purchasing-power' doctrine. out some success, the federation is trying to convince business men that more funds for the oldsters will boost sales, especially in middle-price brackets of consumer goods.

WAGNER ACT amendments hinge largely on the ability of A. F. L. and business interests to work together. The Supreme Court decision in the Consolidated Edison case, adverse to NLRB, tends to correct some points of contention. generally agreed that the Wagner act could be fairly enforced in its present form. Some friends of the board think it would be wise to make concessions through changes in the regulations, including the right of employers to appeal and to ask for employe elections. doubtful whether the New Deal will make this tactical retreat or will hold firm in the hope of avoiding any changes.

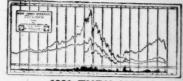
In either case, there will be strong pressure to set the policy in the law rather than rely further on administrative discre-Freedom of workers from coercion by labor unions as well as from domination by employers is a needed reform. A. F. L. especially wants a definition of "appropriate bargaining unit" which will preserve its craft unions. The New York State law sets a workable precedent.

RAIL AID plans soon will be in the news again with the President's committee of management and labor executives working up a report likely to be filed early in the new Congress. indication of policy, other planning groups, under A. R. A. and the U. S. Chamber, are committed merely to mild plans such as Fourth Section relief, easier abandonment of unprofitable lines, and elimination of government rate reductions on land grant roads. Rail equipment people want equipment loans. Interesting trend as to Section 4 of the I. C. C. Act is a recent decision denying an application for a lower rate on a through haul to meet truck competition but opining that the truck rates are too low and should be raised. State legislation for stricter bus and truck rules is in the making but will be backed by automobile groups more than by the railroads.

When the whole rail problem gets into Congressional committees, a general plan is likely to be long in the making. The setting up of a super-agency to cover all forms of transportation will not have plain sailing. Some piecemeal items may be rushed through early, however. law wanted in some quarters would permit quick reorganizations of the B. & O.

NEW 18-YEAR ARGE WALL CHART 3 DOW JONES AVERAGES

40 BOND AVERAGE



1921 THRU 1938

# The Week in Commodities: Index Drops Sharply Although

OMMODITY prices experienced relatively sharp drop last week with The Annalist Index losing almost a full point to close at 79.3 on Saturday, Dec. 10, as compared with 80.2 in the previous week. Prices are now only nally above the lows established in the middle of October.

Livestock prices eased last week with settlement of the Chicago strike which threatened to curtail the meat supply. After three weeks of rising prices, butter turned downward. A feature of the week was a sharp break in banana prices reflecting abundant supplies. Some metals were quoted at lower prices. The major commodities, such as wheat, corn and cotton did better and closed the week with

#### DAILY COMMODITY PRICES

					Dow-	
					Jones h	foody's
	Cotton.	Wheat.	Corn.	Hogs.	Index.	Index.
Dec.	58.33	79%	.6414	7.41	47.15	139.9
Dec.	68.41	79%	64%	7.24	47.43	139.1
Dec.		.80%	.66%	7.43	47.62	140.0
Dec.	88.38	.8112	67%	7.43	47.56	139.9
Dec.	98.30	.81	.69	7.45	47.60	139.8
Dec.	10 8.42	.80%	.685%		47.54	140.0
Not	-Cotton a	rices are	the av	verage o	f ten m	arkets.
For 1	sources of	other	data se	e THE	ANNA	LIST OF
Sept.	28.					

Late Sunday night Secretary Wallace ced that cotton growers had approved marketing quotas by a vote of three to one, but that rice and flue-cured tobacco producers had rejected the proposed controls. That the cotton farmers would approve the latest scheme was fully expected so the results of the voting are no surprise. Results in the other two ctions had not been forecast very ex-



The new set-up requires that cotton be sold under "marketing quotas" with all cooperating farmers receiving bonuses and other incentives while non-cooperating farmers are fined 3 cents a pound for all they sell that has been produced on acreage in excess of their proportionate share of the national acreage allotment of 27,-500,000. The imposition of fines is a new wrinkle in the New Deal farm program nd constitutes the principal difference between "marketing quotas" and preced-

The cotton vote has political significance and according to Washington officials will fortify the present farm program in the s. Just why most of the "agricultural experts" chose to disregard the vote on rice and flue-cured tobacco has not yet been officially explained even though the cotton vote is undoubtedly

#### COTTON

Speculators spent most of the week de-bating the possible outcome of Saturday's vote and cotton was permitted to drift for itself. Closing prices were unchanged to up about 10 points. Had it not been for a late rally on Saturday morning, however, rather large losses would have been sustained. After a slight rally on Monday prices broke 10 to 25 points yesterday.

On Thursday the Bureau of Agricultural iles placed this year's cotton crop at 12,008,000 bales, which was in line with trade expectations. The revised acreage, vever, caused some surprise since the final total was set at 26,144,000 as comared with the AAA's goal of about 27,-

# Major Commodities Improve

pounds, which is the second largest in history and only exceeded by last year's remarkable total of 266.9 pounds. This year's yield was partly cut down by greater-than-average destruction by pests in some sections of the belt and does not necessarily reflect a shift in the growing methods of the farmers. The current high yield indicates that growers are doing everything possible to make an acre of land yield more than ever before. That they have been successful is evident.

Trade reports indicate a relatively high rate of operations in the cotton textile industry. Inquiries from clothing manufacindustrial users are also showing more

Sales of unfinished cotton cloth, however, are still running below production, but an increase in such sales is expected by most members of the trade.

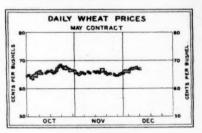
Exports increased somewhat last week. but were still substantially below the levels of a year ago. The New York Cotton Exchange points out that the percentage decline should narrow from now on, "but they (exports) will continue to show large decreases unless trade conditions change." The Exchange asserts that one of the reasons for this year's slack 1 and Oct. 31 were 514,000 bales, a jump of almost 90 per cent as compared with the corresponding months of last year. By contrast our exports are down almost 40 per cent.

According to latest figures-with allowance for unreported stocks-there are about 10,500,000 bales of cotton in the government loan which sets a new high for government interest in a commodity. The present stock is equal to a year's domestic supply. Unless the law is changed the CCC may be forced to make a loan next season which would push the loan stock to a "fantastic height," to use the description of one authority.

#### MOVEMENT OF AMERICAN COTTON housands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton Exchange)

Exchai			
-Week	Ended T	hursday-	Yr.'s
	Dec. 1.		
1938			P. C.
Movement Into Sight:			0.
During week 239	253	363	-34.2
Since Aug. 1 6,840		9,400	-27.3
Deliveries During Week:			
To domestic mills 175	185	118	+48.3
To foreign mills. 85	118	159	
To all mills 260	303		- 6.1
	300	244	- 0.1
Deliveries Since Aug. 1:			
To domestic mills 2,951	2,776	2,704	+ 9.1
To foreign mills. 1.537	1.452	2.044	-24.8
To all mills 4,488	4.228		- 5.5
Exports:	-,	-,,,,	0.0
	110	011	
During week 135	112	211	-36.0
Since Aug 1 1,716	1,581	2,793	-38.6
World Visible Supply (T)	nursday	):	
World total 7.987	8.008		+ 6.0
Week's change21	-50	+86	7 0.0
U. S. A. only 6,487			
U. S. A. Only 0,481	6,558	5,799	+11.9

Additional acreage control will probably be Washington's solution of the present dilemma, but we still favor a return of agriculture to the farmers before affairs come so mixed up that a practical solution is almost impossible



#### THE GRAINS

Wheat turned in a good performance last week with closing prices up 1 to 11/2 cents a bushel. Trading was exceptionally small as most of the speculators took to the sidelines awaiting more definite clues as to the future trend of prices

Most Chicago observers do not expect a great deal of the wheat market until the first of the year and will be quite satisfied if prices merely hold their present level. Within the next few weeks the Argentine Government will probably release the official crop figure which will indicate what amount that country can export. At present an exportable surplus of about 175,-000,000 bushels is anticipated.

#### WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 pri-

many comm	I Court	C-13 848 F	CLINO O	T BOIL	,
			Ger-	C	mary mod-
Canada.	U.K.	France.	many.	Italy.	itles.
Day Com-				1	
piledFri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended:					
Oct. 22., 74.0	72.7	653	105.9	474.0	40.8
Oct. 29 73.9	72.3	654	105.9	475.0	40.6
Nov. 5., 73.6	72.1	652	106.0	474.6	40.2
Nov. 12 73.5	71.7	653	106.0	473.8	40.9
Nov. 17., 73.6	71.7	653	106.0	473.6	40.1
Nov. 24 73.5	71.3	658	106.3		
Dec. 1 73.4	71.1	655	106.2		***

Argentina has yet to announce what she will ask for the wheat she exports. At present, the country is paying her growers a guaranteed minimum, but nothing official has been released concerning what she will ask for the grain in the world market. If the South American republic's price places North American wheat at a disadvantage, United States

#### INDEX OF WHOLESALE ANNALIST WEEKLY COMMODITY PRICES (1926-100)



1937.		1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials,	7. Chem- icals.		All Com-
	-									
Dec. 1938.	7	. 84.5	79.6	61.5	89.5	104.1	72.7	89.1	75.1	86.0
Nov.	5	. 78.1	72.5	59.4	84.2	97.7	69.3	87.1	71.3	79.8
Nov.	12	. 78.7	72.7	59.6	84.0	97.8	69.3	86.8	71.3	79.9
Nov.	19		73.0	59.6	84.0	97.7	69.3	86.8	70.6	80.0
Nov.	26	. 78.3	73.5	59.4	84.1	97.6	69.3	86.8	70.5	79.9
Dec.	3	. 79.4	73.8	59.5	84.1	97.5	†69.4	86.8	70.5	80.2
Dec.	10		71.5	59.3	84.2	97.4	69.4	86.8	70.6	79.3
Pe	rcentage	change	for we	ek from:						
	week		-3.1	- 0.3	+ 0.1	- 0.1	0.0	0.0	+ 0.1	- 1.1 - 7.8

#### SPOT PRICES OF IMPORTANT COMMODITIES

#### (New York Prices Except as Noted)

(New York Prices	Except se ve	area)	
	Dec. 10, 1938.	Dec. 3, 1938.	Dec. 15, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.80%	\$0.78¼ .63¼63% .40¾	\$1.11
Corn. No. 2 vellow (bu.)	.681/2681/4	.63 263%	.757514
Oats, No. 3 white (bu.)	411/2	4016	.431/4
Rve. No. 2 Western domestic c.i.f. (bu.).	611/	.591%	.80%
Barley, malting (bu.)	.61½ n	.60 n	.80 n
Flour, Spring patents (bbl.)	4.45-4.65	4.45-4.65	5.75-6.00
Cattle, good and choice heavy steers, aver-	1.10 1.00	1.10 1.00	0.10 0.00
age, Chicago (100 lb.)	11.371/4	•	11.31
Hogs, good and choice, average, Chicago	11.0172	4	11.51
(100 16)	.0745	•	8.00
(100 lb.)  Beef, Western dressed steers, 700 lb. and	.0745	32	8.00
	10.00	17 OF	15 75
up, good and choice, average (100 lb.)	16.00	17.25	15.75
Hams, smoked, 10-12 lb. (lb.)	.201/4	.20%	.211/4
Pork, mess (100 lb.)	27.38	26.38	33.75
Bacon, No. 1 dry-cured, 6-8 lb. (100 lb.)	23.50	23.75	27.00
Lard, steam Western (100 lb.)	7.50-7.60	7.45-7.55	8.90-9.00
Sugar, raw, duty-paid (lb.)	.0285	.03 •	.0320 n
Sugar, refined (lb.)	.045%	.045%	.0483
Coffee, Santos, No. 4 (lb.)	.07%08	.0808%	.081/409
Cocoa, Accra (lb.)	.0466	.0481	.081/409
Cotton, middling upland (lb.)	.0868	.0859	.0829
Wool, fine staple territory (lb.)	.73	.73	.81
Silk, 78% seriplane, Japan, 13-15 (lb.) Rayon, 150 denier, first quality (lb.)	1.76-1.81	1.77-1.82	1.56-1.61
Rayon, 150 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood			
weaving (lb.)	1.361/4	1.3614	1.511/4
Cotton yarn, carded 20-2 warp (lb.)	.22	.221/2	.201/2
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.041404%	.04%0414	.0412
Cotton sheeting, brown, 36-inch, 56x60, 4.00,	W. 20. W. 20.	.01/801/9	.0472
unbranded double cuts (yd.)	.05051/8	.051/4	.0514~.0514
Hides, light native cows, Chicago (lb.)	.11 n	.12 n	
Leather, union backs (lb.)	.32	.32	.101/2
		.02	.36
Rubber, plantation ribbed smoked sheets	16.1	1514	4#
(lb.)	.16%	.15/8	.15
Coal, anthracite, chestnut (short ton)	6.40	6.40	6.00
Coal, bituminous, Annalist composite, 19	0.100	0.00405	0.455
series (net ton)	2.102	2.09425	2.157
Petroleum, crude, at well, Oil, Paint and			
Drug Reporter avg. for 10 fields (bbl.) ‡	1.11	1.11	1.322
Gasoline, at refinery, Oil, Paint and Drug	****		
Reporter avg. for 4 refin y centers (gal.)1	.04876	.048	.051/4
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.).	2.286	2.286	2.605
Steel scrap, Iron Age composite (gross ton).		14.75	13.42
Copper, electrolytic, delivered Conn. (lb.)	.111/4	.1114	.101411
Copper, export, c.i.f. (lb.)	.10351040	.10251030	.09750985
Lead (lb.)	.04750480	.050505	.050505
Tin. Straits (lb.)	.4595	4585	.431/4
Zinc, East St. Louis (lb.)	.041/6	.041/	.05
Silver, Handy & Harman official (oz.)	.42%	.42%	.44%
Cottonseed oil, crude, bleachable, s. e.,		74	
immediate (lb.)	.061/4	.06%	.0511
Paper, newsroll contract (ton)		50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)		.05	.0514
Prices for previous Friday. Strike in	Cnicago; no t	rading. n Non	inai.

# COMMODITY FUTURES PRICES (Grains at Chicago: Others at New York) Daily Range January. High. Low. High. Lc 8.19 8.05 8.17 8 8.29 8.24 8.25 8.32 8.28 8.31 8 8.35 8.25 8.31 8 8.20 8.15 8.16 8 8.29 8.22 8.30 High. .66% .67% .67% .67% .67% High. Low. Dec. 10 close... Week's range... Previous week.. W'k Dec. 11, '37. 64% Contract 341/4 .61 June 15 Nov. 26 .80% .62% .69% June 13 Sept. 7 Sept. 24 Weekly Range .25% .28% July 23 .23 Aug. 16 .26% .28% Dec. 9 .24% Aug. 8 .27 .27% Dec. 6 .24% Oct. 18 Aug. 26 Aug. 26 Aug. 26 Oct. 7 Dec. 2 11.03 10.57 12.97 Oct. 24 8.31 Mar. 31 .... 11.55 10.86 13.28 Oct. 25 8.83 June 14 11.00 9.60 11.88 11.25 13.50 Oct. 24 9.40 June 3 11.32 9.85 -Old 1.75 1.70 1.80 Oct. 22 1.43½ June 8 1.54 1.49 1.47½ 3.53 2.54 1.49 1.47½ 1.69½ 1.79½ Oct. 22 1.43½ June 8 1.51 1.47½ 3.53 1.72½ 1.68 1.78½ Oct. 22 1.60 Aug. 15 ... 1.72 1.67½ 1.78½ Oct. 22 1.60½ Sept. 27 ... 1.71½ 1.66½ 1.71½ Dec. 1 1.66½ Nov. 28 ... 72.5 73.0 73.1 78.6 78.8

taxpayers probably will have to dig a bit deeper and provide a larger subsidy.

The International Wheat Conference is scheduled to meet in London on Jan. 10, but not many members of the trade are expecting a great deal out of the meeting. In the past the conference has been hindered by lack of cooperation especially when one country or another had an axe to grind.

WORLD WHEAT SHIPMENTS (Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Dec. 3.	Ended-	Dec. 3.	1 to Dec. 4.
From:	1938.	1937.	1938.	1937.
North America.	4.729	6,360	94,155	69.520
Argentina	. 4,110	368	18,024	12,224
Australia	. 602	2,872	26,461	23,856
Russia	. 552	960	32,320	27,344
Danube	. 3.624	1,600	26,264	28,168
India	. nil	168	3,392	6,072
Other		nil	4,728	2,632
Total	11 200	10 200	205 244	160 916

Corn traders had an unusually good week especially considering the apathy being shown in the wheat pits. December moved up 4 cents a bushel to close at 51 cents, the highest price in ten weeks. July rose more than 2 cents to close at 53½. Trading was the most active in about three months.

Corn prices were boosted on the good outlook for exports as well as an improved domestic demand. Chicago authorities expect that Europe will have to buy about 2,000,000 bushels of corn a week until next April, when the Argentine crop should start moving. On this side of the Atlantic, industrial corn consumption appears on the upgrade and farmers are using more for feeding purposes.

#### SUGAR

Last Monday and Tuesday (as we reported in THE ANNALIST of Dec. 7), domestic sugar futures broke about 30 points in the heaviest trading in five years. After the initial selling rush—which was set off by a larger than expected sugar quota for 1939—the market settled down in a narrow trading rut. Saturday's closing prices were 19 to 23 points lower, but about 5 points over the extreme lows set on Tuesday. Last week's break in sugar quotation was one of the worst ever witnessed in the market.

Raw sugars were about 15 points lower, with only a few sales reported. Refiners made no change in their price until yesterday when Arbuckle cut the price 10 points.

Trade opinion of the new 1939 quota is rather mixed. Most observers, however, agree that the figure is too high, but practically the only quota that could be announced because of the wording of the Sugar Control Act.

There is a distinct possibility that sugar legislation will come up at the new Congress and most authorities seem to feel that whatever is done will be of a bullish nature. That is the reason why many operators have not sold their sugar options, even though the announced quota was far above their expectations. The general feeling is that things are so bad now—especially from a price standpoint—they can't get much worse.

#### COCOA

Prices dropped 6 to 20 points last week in slow trading. According to the New York Cocoa Exchange, producers continued to hedge while manufacturers were buyers. Wall Street interest is apparently at low ebb, although some buying from that source has been reported.

Cocoa is now around the lows for the entire depression period and some authorities believe that present quotations discount the unfavorable factors in the situation. Consumption has shown some improvement in the past month, but the eleven months' total is roughly 9 per cent below the corresponding months of last year, according to a compilation of Scarburgh Company. An interesting feature

of the statistical picture is the fact that consumption in the eleven months ended Nov. 30 exceeded imports by more than 100,000 bags.

Licensed warehouse stocks now total about 914,000 bags as compared with 1,167,000 bags a year ago. World stocks, as calculated by Wessels, Kulenkampff & Co., totaled 1,549,000 bags about the middle of November as contrasted with 1,637,000 a year ago. As compared with predepression years present stocks are high.

#### COFFEE

Futures lost ground in moderate dealings. Santos contracts closed 9 to 14 points lower, while the Rio grade lost 11 to 14 points. There was no particular news to account for the liquidation, although some sources asserted it was selling from "tired longs."

Near-term coffee futures are now about a cent, or 15 per cent, under the highs of the year established late in August. Because of the fine showing that coffee has made from a consumption standpoint some observers are inclined to bullishness, which belief is strengthened by the fact that coffee and politics are tangling less.

#### RUBBER

For the second consecutive week crude rubber futures advanced. Prices scored gains of from 19 to 27 points on top of 14 to 33 points in the previous week. Trading was rather slow for the characteristically active rubber market.

Reports from Detroit continue satisfactory from the standpoint of rubber interests. Sales of General Motors cars in November, as reported last week by Alfred P. Sloan Jr., were fully up to expectations. Sales averaged 6,383 cars and trucks per day as compared with 3,716 in the previous month and only 659 (a five-year low) in September. Should the present favorable trend in new-car sales continue, the rubber industry probably is in for a good year.

#### COPPER

After some selling in the early part of the week, copper futures recovered all their losses and ended with gains of from 19 to 27 points. Trading was slow.

The current apathy in the market for the red metal reflects in part the continued weakness in the "export" price. For the last month export copper has sold under the domestic quotation of 11% cents and there have been rumors of a cut in the domestic price in order to stimulate sales. In the past, however, the foreign price has often remained below the domestic quotations for long periods of time before American producers reduced their price or the foreign market recovered.

LA RUE APPLEGATE.

# Recent Book TRADE ASSOCIATIONS IN LAW AND BUSINESS

By Benjamin S. Kirsh

In view of the nation-wide interest in the monopoly inquiry and the importance of this investigation to the business and legal world, this is a timely volume. written with the collaboration of Professor Harold Roland Shapiro, It is a survey of the business, economic and legal aspects of trade associations. It discusses such constructive trade association services as statistical reporting plans, uniform cost accounting methods, trade relations, patent interchange, foreign trade, credit bureau and collective purchasing functions, standardization and uniform basing point system. It is a practical analysis of the problems of such associations under the anti-trust laws. It discusses recent fair trade and price maintenance laws, the Robinson-Patman Act, and to what extent the latest amendments of the Federal Trade Commission Act are affecting the trade association movement. (Central Book Co., 245 Broadway. \$5.)

markets.

# Canadian Business Activity Continues Upward Trend;

NCREASED irregularity of a number of important business indicators for the United States is causing some uneasiness in Canadian financial circles and necessitates increased caution in appraising nearby business prospects for Canada. Considerable irregularity is also to be noted in Canadian business reports, but that is probably due to factors other than a slowing up in the recovery in the United States. Canadian business, of course, is not nearly so sensitive to changes in conditions in the United States as the financial and wholesale commodity

Although the near-by outlook may be what less favorable than a month or two ago it must be remembered that irregularity following a sharp upward trend not necessarily indicative of a change in direction for business activity, and observers generally remain bullish on the longer-term business outlook.

Numerous reasons why Canada's longterm outlook is favorable are cited, but what impressed this writer in a hasty trip around Toronto's financial district was the great faith Canadians have in their mining industry. That Canadians are enthusiastic about mining and what this industry has done for them in recent years is not surprising. We have on many occasions emphasized the growing importance of Canada's mines. The spectacular rise in activity went a long way to offset the adeffect of small crops and reduced operations in other industries in recent years. Thousands of new jobs became available and millions of dollars worth of equipment, raw materials, etc., were

Gold of course has held a preferred position. First, the United States marked up the price to \$35 an ounce, permitting the milling of ore previously unprofitable and stimulating the search for new properties. Secondly, Canadian mines were assured of a market that absorbed all that could be produced. At the same time. wever, it must be recognized that gold is a political metal and that to some extent its value may be subject to the vagaries of politicians.

Gold production in Canada is now running above the 400,000 ounce per month mark whereas the highest level reached in 1929 was 182,100 ounces. The record for metals is not that brilliant but all of the important ones last year rose to new high levels. In connection with gold.

# Expansion Less General

it is interesting to note that although Canada is a heavy exporter of gold she imported (not net) bullion to the amount of \$30,646,265 in October as compared with \$240,644 in September and \$83 in October.

Turning to business developments in

came busier.

Although production of new passenger car models was slow in getting under way and dealers consequently had little to show, sales of new passenger cars increased substantially in October and rose

for the heavy industries. Steel mills, however, have not been receiving as much support from other industries as had n looked for at this time. Railroad equipment demand has not measured up to expectations. Armament demand also en expected to be at a higher level, but, in view of the scores of blueprints to be approved and the thousands of details to be settled before such contracts begin to be reflected in increased mill activity, this is not very surprising. With the release a few weeks ago of a sizable airplane order, however, a start has been made, although the problem of obtaining a sufficient number of trained workers



	1938.	1937.	1936.	1935.
January	9.140	6.622	13.610	10,220
February	6,552	8,729	8,228	10.672
March	10,418	16,058	10.289	8,499
April	15,028	24,427	9.815	11.379
May	18,590	24,171	14,963	16,302
June	20,928	30,370	20.803	18,521
July	21,158	21,485	17,869	18.549
August	22,113	24.831	15.536	23.837
September	19,535	21,715	16.559	14.743
October	18,111	20,170	14,957	14.92
November	15,020	14,716	13.840	8,291
December		10,763	6,119	4,365

Source: MacLean Building Reports

Construction contracts awarded in November were the largest for that month since 1931, although they stood below the level for October. Some of that decline, however, was of a seasonal nature, and after allowance for seasonal variation the October-November drop was considerably reduced. The showing was not entirely unfavorable, and as demand in the preceding months stood at comparatively high levels considerable quantities of raw materials and many workers will be required in the coming months to complete the awards made. Although on a more moderate scale than in the United States, the Canadian Government has material assistance to the building industry. A summary of such action, as given in the weekly letter of R. Moat & Co., is reprinted, in part, below:

ed, in part, below:

In Canada this year residential construction has made the most favorable showing, stimulated by the efforts of the Federal Government. The National Housing Act, the Home Improvement Loans Guarantee Act and the Municipal Improvement Assistance Act are all designed to be of aid in the building of new homes and the improvement of existing structures. During the few years that structures. During the few years that some or all of these governmental schemes have been in force a total of



November, the Canadian Bank of Commerce in its latest summary reports that the uptrend in industrial operations continued. "The advance." states the report, 'does not appear to have been as general as in October, for recession was apparent in certain groups which had shown quite

#### PRODUCTION AND SALE OF AUTO-MOBILES

(1)	lumber	of Veh	icles)	
	19	38	1937.	
	Prod.t	Sales.	Prod.t	Sales.
January		6,830	12,233	8,657
February	9,918	7,084	13,539	9,202
March		12,321	19,179	16,479
April	15,324	20,772		21,020
May		17,977	17,888	21,043
June	9,515		16,401	17,997
July	4,114	8,273	10,109	12,526
August	2,569		2,887	9,074
September	3,670	5,711	1,395	6,152
October	4,969	6,516	7,061	5,847
1Produced for	sale in	Canada.	No allowance	made

rapid progress in the early Autumn. On the other hand, industries which have been handicapped by sluggish markets

sharply above the level for the corresponding month of last year. New passenger car sales amounted to 5,392 as compared with 3,832 in the preceding month and 4.356 in the corresponding month of last The totals including trucks and are given in the accompanying The beneficial effect of the large crops and the government's wheat subsidy is to be seen in far greater than average increases in sales in Saskatchewan and Alberta. Sales in the former Province were 56 per cent greater than in the corsponding month of last year while in the latter Province the gain was 43 per cent. Quebec sales rose 33 per cent; Ontario, 29 per cent and the Maritime Provinces, 15 per cent. Sales in British Columbia dropped 24 per cent and those in Manitoba 8 per cent.

The favorable record being turned in by the automobile industry is an im-

CURB MARKET

#### Week Ended

#### Transactions on the Montreal Stock Exchange

Saturday, Dec. 10

STOC	K EXCHANGE STOCKS	
Sales.	High Low Las	-4
	Glove 5 5 8	
50 Agne	w 10 10 10	
		)
150 A P	Grain. 21/4 21/4	21/4
15 A P	Grn pf 21% 21% 21 rew 17 16% 17	1.
161 Alcor	ma Stl 14 1312 13	334
705 Bath	ma Stl. 14 1314 13 urst 9 814 1 Gr 1.25 1.25 1	842
250 Bwlf	Gr 1.25 1.25 1.	.25
65 Bwif	Gr pf. 15 15 15 15 167% 167% 167%	
	11 10 9%	78
4 C44 D- T		854
35 Bc P		
470 Bruc	k 41/2 31/2	
50 Bldg	Pro 611/2 601/2 6	11%
24 Can	Cem nf 93 9212 9	3
45 Can	Frg 12 12 1	2
26 Can	Cem. 9 8% 60% 60 60 60 60 60 60 60 60 60 60 60 60 60	034
245 Can	8 8 24 24 1	212
228 Can	8 8 pf 94 8%	914
	Brns 39 38 3	9
3,686 Cdn	Car 1716 15% 1	6%
SAT Cel	Car pr. 32 31% 3	1%
32 Cel	Car pf. 32 31½ 3 	2
100 Cdn	Cott 67 67 6	7
456 Alco	hol B. 214 214	272
50 Cdn	Loc 8 8	8
2,581 C P	bol A. 2% 2% hol B. 2% 2% Loc 8 8 R 5% 5% kahutt. 8% 8%	51/2
1 404 Cocs	Manuella on one	O THE
305 Croy	wn Cork 2014 20	2014
440 Seas	gram 21% 19% 2	20~
90 Seas	kahutt. 8½ 8½ kiters 61½ 58 kwn Cork 20½ 20 gram 21% 19% gram pf 80 90 90 1	0
575 Don		151/2
170 Don	Gls101% 101 10	01
40 Don	n Gis pribu 150 13	50
3,568 Don		111/4
1,367 Don	Tar 61/2 6	12

	STOC	STO			Æ	1
Sales		810			ow.I	451
		en		514	5	5
10	EK	ot Po	W		.85	.85
250	East	Dair		.85	.85	.85
710	Elect	FK K	L. 1	45%	141/4	14%
105	Eng	El B	3	21/2	321/	321/4
100	Eng	n	. 1	272	71/2	12
645	Gati	neau	xd 1	4	13%	13%
147	Gati	neau	pf 8	9		89
115	Gati	neau	rt		4	4
430	GSI	War	ne 0	8	81	81
		ear pi			56	56
		1		514	514	514
190	Gyp	sum .		6	5%	5%
		ridge.		5	6	15
		Smi		3	15 12	12
2	HS	mith			96	96
82	5 Hud	Bay	M 3	1314	321/2	321/2
4.21	2 Imp	Oil.	1	17%	16%	17
3,77	8 Imp	Tob.	nf	714	1514	714
5	Ind	Tob Accp	2	ιίν	31	31
21	0 Int	Bron	ze. 2	23	23	23
		Bruz		161/2	251/3	261/2
		kel x		54	52%	531/2
		Pete.		26%	25%	26
		Pow.	nf :	171	77	7774
		e Wd	8 1	15%	15%	1514
.13	OLS	ecord	1	12%	12%	12%
		sey .		61/2	6	61/6
		Coll .		7"	6%	6%
,	1 Mtl	Cott	nf 1	00		100
		Pow			30	30%
4	7 Mtl	Ln .	!	27	27	27
1	0 Mti	Tel		58	58	58
	8 Mt	Tran	n	70	70	70
1,43	NUN	Brew.	ne '	421/2	41%	41%
		Stl Ca			64%	€514
7.66	1 No	randa lvie	xd	80	78	781/

STOCK EXCHANGE
STOCKS Sales. High, Low, Last.
70 Ott Elec Ry 77 77 77 77 76 0 Ott Fw 77 77 77 77 77 77 77 77 77 77 77 77 77
BONDS.
2 Can Nat. 164 162 164 96 Com 174 174 174 300 Mtl 208½ 205 208½ 27 Scotia 303 303 62 Royal 184 184
CURB MARKET

STO	CK EXCHANG	GE.	CURB MARKET STOCKS			1	
	STOCKS						1
Sales.	High, L	Low.Last.	Sales.	H	igh.L	ow.L	ast.
75 Ott	Elec Ry 9	9 9	1.070 A	sbes16	7 1	01 1	07
6 Ott	Pow 77	77 77	50 B	athurst B.	31/4	3	3
41 Ott	Pow of 9814	98 98	1.387 B	eauharn	3	3	3
820 Pov	v Crp xd 12%	1214 1214	110 E	r & Dist	41/2	41/2	41/4
1,700 Pri	ce 181/4	16% 16%	1.441 E	a Oil	21%	21%	21%
805 Ou	ce pf 56 Pow 18	55 55 16% 17	541 E	e Pack	131/2	13	13
5 Res	gent 41/2	41/2 41/4		al Pow pf			93
65 Rol	land vt. 11%	11% 11%	1,401 C	an Sug	281/4	28	281/4 321/2
25 Rol	land pf. 99	99 99	79 C	an Malt	321/2	321/4	321/2
70 Sas	Pw pf.1031/4 1	1031/4 1031/4	80 (	dn Brew	1 45	1.45	1 45
1.395 Stl	Corp 4%	4 4	250 0	dn Brw pf	20	20	20
675 Stl	Cp A pf 16	141/4 14%	100 €	G I Trust	8	8	8
20 St	Flour pf. 128 1 Pap pf 431/2	40 41	3 0	dn Ind B.2	20 2	20 2	220
1 511 Shy	wngn 21	20% 20%	195 (	dn Marc.	1.10	1.00	1.00
135 She	erwin 13	13 13		dn P&P Iv	1.00	.75	.75
47 She	erwin pf.110	110 110		d P&PI pf	1017	41/4	10
225 Sin	non 8	71/2 71/2	50 6	Cdn Vck pf	44	42	42
22 8	Can Pow. 121/2	12 121/2	10 0	dn Win	314	31/4	31/4
341 Ste	el 73 sel pf 68	72 721/2	20	Cd Westing	52	52	52
90 250	oke pf 11	11 11	1.960	Com Al	1.35	1.15	1.30
27 Tu	ckett pf.158	11 11 157 157	140	Com Al pf.		41/2	41/2
205 Un	Steel 61/2	6% 6%		Cons Pap		6%	
25 Vic	au pf 50	50 50	1.210	Cub Aircraf	31/4	3	31/6
5 W	Groc 50	50 50	260	David	15	14	15
6 W	Groc pf. 108	.10 .10	210	Donn Store. Donn A Donn B	274	517	514
417 W	nd Hot10 pg El A. 1.80	1.75 1.75	50	Donn B	574	577	552
132 W	DE El B 1.60	1.60 1.60	35	E Dairy pf.	414		41/4
230 Po	w debs 50	49% 49%	450	Fairchild	6	584	6
	BONDS.		740	Fit Aircraft	11	10%	11
	-	100 101	870	Ford A	22%	211/2	211/4
2 Ca	m164	162 164 174 174	933	Fraser vt	1614	151/4	
300 M	1120834	205 20814		Freiman pf.		38	38
27 Sc	otia303	303 303				30	30
62 R	yal184	184 184	100	Hy El Sec.	434	414	434
	TURB MARKE	THE STREET	200	I Paint DI	1.0	121/2	121/
			400	Int Ut B	23	.55	.55
3,435 A	bitibi 6 pf 23	19% 20%		Lake Sulph	384		23
3,940 A	bitibi 7 pf 234	2314 2314		MacKnz Air	.70	.60	
110 A	luminium 1381/2	1381/ 1381/		MacLaren	141/2	14	14
	7.5						

	175 Massey pf 51 49½ 49½ 85 McColl pf 92 92 92
	147 Melch 1.55 1.50 1.50 185 Melch pf 7 6% 6%
	180 Mitchell 1614 1514 1516
	5 Mtl R vt pf 13 13 13
1	86 Page Her1021/2 1021/2 1021/2 2 Paton pf100 100 100
	2 Paton pf100 100 100 121 Pow C 1 pf.100 100 100 55 Pow C 2 pf. 45 45 45
ı	55 Pow C 2 pf. 45 45 45 50 Provin Tran 61/4 61/4 61/4 30 Que Tel 41/4 41/4 41/4
1	1,025 Royalite 414 37% 40%
1	275 Walk Brew, 1.45 1.35 1.45
	805 Walkers xd 51 5014 5014 15 Walkers pf. 20 19% 19%
-	MINING STOCKS
1	4,014 Aldermac49 .48 .48 5,006 Alex01 .01 .01
	1.500 Arno02 .02 .02
	2,200 Beauford14 .13 .13 50 Big Miss20 .20 .20
1	3,100 Bous Cad. 101/2 10 10
	2,405 Bulolo 25½ 25½ 25½ 3,400 Can Mal 90 89 89
1	4,000 Cap Rouyn .01% .01½ .01½ .800 Cart Mal06 .06 .06
1	16.900 Cent Cad 2416 . 21 22
6	400 Cent Pat. 2.53 2.45 2.53 500 Cons Chib 22 22 22
6	1,182 Dome 32½ 31½ 32¼ 13,100 Duparq09 .08 .09
-	22,250 East Ma 2.69 2.44 2.60 4,020 Eldorado . 2.37 2.30 2.35
2	191 Fal Nickel 5 40 5 20 5 40
A CHENTER	1,100 Inspiration .40 .40 .40
6.0	2,030 Jn Cons07 .07 .07 1,900 Kirk Lake .1.28 1.20 1.27
	See Page 816 for Units

CURB MARKET

CURB	MARKET
MININ	G STOCKS
Sales.	High Low Last.
1,522 L Shore	
1.155 Maca's	xd.5.50 5.40 5.50
_220 McInty	e., 514 514 514
200 Montag	re 51¼ 51¼ 51¼ ue05 .05 .05
3.840 O'Brien	2.75 2.55 2.56
2,400 Pamour	4.40 4.35 4.35
5,800 Pandori	
1,950 Pato	xd.1.59 1.56 1.56
820 Placer	r5.10 5.05 5.10 Dev 13% 13 13%
550 Preston	1.42 1.40 1.42
100 Que Go	ld 60 60 60
100 Red Cr	est07 .07 .07
11,000 Reward	est07 .07 .07 07 .06¼ .06¼
300 St Anti	nony .15 .12 .12
1,000 San An	t1.21 1.21 1.21
5,691 Sherrit	1.35 1.25 1.30 xd1.40 1.18 1.32
6,000 Sladen	xd1.40 1.18 1.32
39,264 Stada	54 .50 .50
3.350 Sulliva	n xd .86 .85 .85
100 Sylvani	xd.3.30 3.30 3.30
575 Teck H	4.70 4.50 4.50
14,360 Thom	Cad28 .25 .251/
700 Towag	mac36 .36 .36
80 Ventur 10,700 Wood	
2.030 W Har	
2,900 Waite	
OII	BTOCKS
1.000 Anglo	Can.1.18 1.10 1.18
1.000 Brown	28 .28 .28
	Crp.2.22 2.07 2.22
2,500 Calmo	nt32 .32 .32
14,300 Dal O	11 45 .37 .45

	2.030 W Harg xd8.10	8.00	8.10
	2,900 Waite Aml. 8.40	8.00	8.25
	OIL BTOCK	8	
	1,000 Anglo Can.1.18	1.10	1.18
	1.000 Brown28	.28	.28
	4,300 C & E Crp.2.22	2.07	2.22
	2.500 Calmont 32	.32	.32
	14.300 Dal Oil 45	.37	.45
	5,100 Davies421	4 .36	.40
	700 Foundat Pt .13	.13	.13
	64.855 Home1.75	1.17	1.70
	1.900 Hunter Val .01	.01	.01
	900 Okalta1.30	1.30	1.30
	1,700 Prarie Roy .20	.16	.20
đ	Canadian Quotations		

about \$60,000,000 has been placed in cir-culation for new construction or repairs, as a result of the operation of these acts. The government assistance is to continue, The government assistance is to continue, and the banks and other lending institutions are cooperating to make it readily available. Use of these construction loans is not localized, but they are being availed of in all parts of the Dominion.

Despite unseasonable weather, which deed demand for many products, total retail trade in October showed a greater than seasonal gain, the Dominion Bureau of Statistics index rising to 80.4, a new high for the year, from 79.2 for September and 76.4 for August. Partly because of weather conditions, the movements of the various components of the index were highly irregular. Sales of clothing were depressed and boot and shoe demand, after allowance for seasonal fluctuations, dropped substantially. The sharpest and at the same time the most significant gains occurred in furniture and hardware. Both of these commodities, of course, belong to the durable goods group and demand for them is not expected to improve sharply unless general business conditions are showing a fairly sound recovery.

#### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Oct.	Sept.	Aug.
Freight carloadings	69.3	68.5	64.1
Electric power production	85.7	88.3	85.5
Automobile production	58.0	86.0	56.0
Newsprint production	75.4	72.1	64.5
Steel ingot production		70.0	69.6
Pig iron production		60.6	58.1
Copper exports		151.6	136.0
Nickel exports	175.9	167.4	136.0
Coal production	88.3	79.0	86.5
Rubber imports		40.9	37.7
Cotton imports	145.0	90.6	109.4
Flour production	99.3	94.7	69.8
Cattle slaughtered		103.3	111.8
	134.6	132.4	114.0
Board and plank exports.	80.6	81.0	77.5
Building permits		28.3	26.0
Combined index		78.0	72.5
+Pavised			

With the release this week of coal and flour production and cotton import figures for October, all of the components of The Annalist Index of Canadian Business Activity are now available. Because of sharp gains in these three components, the com bined index has been revised upward to 81.9. This compares with 78.0 for September and 70.8 for July, the year's low point. The recovery from the July low level amounts to 15.7 per cent, which is substantially less than the rise in THE ANNALIST business index for the United States. On the other hand, the previous depression was more severe in the United States than in Canada. The loss for the United States index from last year's high to this year's low point was 33.6 per cent. as compared with 23.4 per cent for the Canadian index

Coal output in October amounted to 1,483,709 tons, as compared with 1,113,000 tons in the preceding month and 1,712,369 tons in the corresponding month of last year. Total coal available for consumption in Canada was 2,915,364 tons, as against 3,515,873 tons in October, 1937. Flour production increased sharply to 1,906,000 barrels from 1,639,000 barrels in September; a year ago output totaled 1,489,000 bar-

#### SILVER, LEAD AND ZINC PRODUCTION .

	(Thousa	ngs)	
1937.	Silver (Ounces).	Lead (Pounds).	Zinc (Pounds).
July	3,059	31,268 40,567 40,789	36,433 37,867 30,147
July	2,139	38,725 39,827 35,681	28,368 29,591 29,416

Interest in Canada's oil fields continue to increase because of the sharp upward trend in production. In September another new record was established although the rate of gain was less than in the preceding month. Production, as reported by the Dominion Bureau of Statistics, given in the accompanying table. Out of a total production of 886,111 barrels, 863,-229 barrels came from the Turner Valley Three new wells were completed in this field during the month: York No. 1 at 7.463 feet; Sunset No. 2 at 7.527 feet and Royalite No. 33 at 7,676 feet. The problem of reducing transportation costs so that the large eastern markets may be

tapped is being studied intensively by railroad and oil men. Actually the tapping of the big industrial markets goes beyond the question of costs. Large distributors are well supplied with oil at the present

#### PETROLEUM PRODUCTION

936.
0.261
6.973
6,611
9.104
4.297
4,141
2,404
2,572
5,684
7,004
9.152
9,728

Total, 9 months. 5,316,574 1,903,168 1,102,047

time and refineries are situated at points where imported oil may be handled most economically. These points, it so happens, are not natural locations if Alberta oil is to be utilized. So far as the transportation cost problem itself is concerned, the struggle seems to be between low railroad charges or a pipe line (the latter will gain more prominence if production continues to mount rapidly).

#### DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

		Prices.		_	Yielda.	
	Long	Short	Aver-	Long	Short	Aver-
	Term.	Term.	age.	Term.	Term.	age.
Nov.	28.105.60	101.81	104.76	2.98	1.09	2.19
Nov.	29.105.39	101.67	104.59	3.00	1.23	2.24
Nov.	30.105.29	101.67	104.54	3.01	1.23	2.24
Dec.	1.105.31	102.00	104.71	3.01	1.24	2.28
Dec.		102.00	104.79	2.99	1.24	2.27
Dec.	3.105.52	102.00	104.83	2.99	1.24	2.26
Dec.	5.105.52	102.00	104.83	2.99	1.23	2.26
Dec.	6.105.52	102.00	104.83	2.90	1.23	2.26
Dec.	7.105.50	102.03	104.82	2.99	1.21	2.26
Dec.	8.105.46	102.03	104.83	2.99	1.21	2.25
Dec.	9.105.53	102.05	104.89	2.98	1.20	2.24
Dec.	10.105.53	102.05	104.80	2.98	1.17	2.24
Sou	rce: A. E	. Ame	& Co.			

The trend of freight car loadings continued unfavorable for the week ended Nov. 26. Loadings declined to 48,129 cars from 51,171 and the seasonally adjusted index fell to 66.57 from 68.32. The largest decrease occurred in the western division although the eastern division was also forced to give ground.

Commodity prices for the week ended

Dec. 2 again declined fractionally. The Dominion Bureau of Statistics index is 73.4 as compared with 73.5 for the preceding week and 82.5 for the corresponding week of last year. The sensitive price index was also fractionally lower.
H. E. HANSEN

#### CANADIAN SENSITIVE COMMODITY

		(1926:	=100)		
Wee	ek end	ed:			
Sept.	7	54.8	Oct.	26	 57.8
Sept.	14	56.0	Nov.	2	57.1
Sept.	21	55.6	Nov.	9	57.7
Sept.	28	55.9	Nov.	16	 56.7
Oct.	5	55.7	Nov.	23	 55.8
Oct.	12	56.8	Nov.	30	55.4
Oct.	19	57.9	Dec.	7	 55.1
		Wood, Gund			

#### Montreal Stock Exchange

	-	-	۰	•	•	**	-		1	•	4	*	e.	£	4		440 78 4	ERAUES	
															L	ī	10 ilities.	20 Indust	15 Golds
Dec.	5.																65.2	80.8	121.0
Dec.	6.																65.6	82.2	121.9
Dec.	7.																66.0	83.1	122.3
Dec.	8.																65.7	81.8	122.2
Dec.	9.						×										65.0	81.4	122.4
Dec.	10.							,									65.5	81.7	122.8
Dec.	12.															·	65.4	81.5	123.1

#### SHARES SOLD

											Week	Ended-
											Dec. 10,	Dec. 11.
											1938.	1937.
Monday .			. ,				Ġ.				70,000	231,000
Tuesday											76.000	156,000
Wednesda	13	٧									95.000	149,000
Thursday			 	 							65,000	109,000
Friday				 . ,							100,000	210,000
Saturday		*			 						37,000	123,000
Total				 	 						443 000	979 000

#### Toronto Stock Exchange

			A TARREST OF THE	MCP
		20 Industrials.	20 Golds.	15 West.
Dec.	5	121.3	121.7	28.9
Dec.	6	122.1	122.3	29.2
Dec.	7	122.5	122.0	30.2
Dec.	8	121.4	121.4	30.4
Dec.	9	120.4	121.4	33.9
Dec.		120.3	121.8	33.5
Dec.	12	120.7	122.3	34.8

#### SHARES SOLD

																	,	Week	Ended
																		Dec. 10	Dec. 11,
																		1938.	1937.
Mon	day .																	407,000	1.395,000
Tues	dav																	487 000	713,000
W ed	nesda	LV	•	٠,														549,000	720,000
Thu	raday	-								0	ũ	0				•	•	391,000	551.000
Frid	ау												•	Ì	•	•	•	696,000	492,000
Satu	rday		-		-	-	•	•	•	•	•	*	1	•	*		•	280,000	274,000
			•	•	٠	٠	*	*	*	*	*		۰	*	*	٠	*	400,000	214,000
To	tal																	2,810,000	4,145,000

Week Ended

#### Transactions on the Toronto Stock Exchange

Saturday, Dec. 10

#### CANADIAN STOCKS INQUIRIES INVITED

#### A. E. AMES & CO.

TWO WALL STREET, NEW YORK

	wo	WALL	. SIR	
STOCK E	CTE			
Sales	High	Low.	Last.	
Sales.  2.645 Abitibi  1.740 Abitibi 6%  2.650 *Acme G  9.400 *Afton  1.465 *A P Co  15 AP Grain  18,200 *Aiderma	pf 23 as 7% ns 22 pf 22 pf 22	21/2 20 6 33/4 22 22 45	2% 201/2 71/2	
56.400 *Amm Go	dd 15	13	141/2	ì
17,400 °Anglo Cd 382 *Anglo Hi 6,600 °Arntfield 6,590 °Ashley 950 °AstoriaQ	15 91/4	814	118 315 13 814 4	
27,900 *Augite 1,550 *Bagamas	351/4	321/2	11%	
18,250 *Bankfiel 10 Bank Moi 2 Bank N 3 47 Bank Toi 20 Barkers 5,750 *Base Mo	d. 30 nt.207 8302 r242 pf. 35 et. 28	25 205 302 240 35 28	25½ 207 302 240 35 28	
42,947 *Bears E 6,640 *BeattieG 95 Beatty A 10 Beatty 1 11 Beatty 2 603 Beauharn 245 Bell Phor	id. 135 73 pf. 101 pf. 993 ols 33	131 101 90 23	29 134 7 101 90 3 167%	-
30,450 *Bidgood 1,900 *Big Mo. 100 Biltmore	K 27	25 25% 8	25 26 8 33	
30 Blue Rib 45,000 *Bobjo 3,975 Braiorne 100 BrantCrd	23% 10% pf 24	201/4 101/4 24	201/4 101/4 24	
4,579 Brazil Ti 126 Brew &D 2,833 B A Oil. 150 B C Pow 20 B C Pow	int All	434	944 414 213 27	
20 B C Pow 1,500 °BritDom 6,300 °Boulan	UN1 19	21/4 7%	21/2 7%	-
57.300 *Brown 5 BrownOil 740 Buff And	pf 70	22 70 147 21/2	28½ 70 14%	
12,100 *BuffaloC 366 Build Pro	dn 29	00%	614	
2.300 'Bunker's 25 BurryBis 43 Buri (FN	pf 38	35	35 271/2	
18,775 °Caig & E 28,165 °Calmont 250 Can Bres	d. 223	205 28 4	218 361/2 4	-
eno Con Com	. 0	67	97.	1

IWU WALL SIRE	EI, NEW TORK		299 Lamaq G.700 000 000	
STOCK EXCHANGE  STOCKS  Sales.  Shock High Low Last. 2,643 Abitibl	STOCK EXCHANGE  STOCKS  Sales. High.Low.Last.  145 Can Malit. 34½ 34 34 15 Can N Pow 16½ 16½ 16½ 25 Can Packrs 71 71 71 12 Can Jermor. 146 138 140 225 Can Deam 2½ 2½ 2½ 100 Can Streng 2½ 2½ 2½ 100 Can Streng 2½ 2½ 2½ 100 Can Streng 150 150 150 135 Can Wire A 50 55 8 8 0 0 Can Bakes pl 38 35 36 425 °Cd0 Brew.150 150 150 125 Cdn Can A 18¼ 18¼ 18¼ 91 Cdn Can B 18¼ 18¼ 18¼ 91 Cdn Can B 18¼ 18¼ 18¼ 91 Cdn Can A 18¼ 18¼ 18¼ 91 Cdn Can T 1 7 15¾ 17 170 145 Cdn Car 17 1 7 15¾ 17 170 145 Cdn Car 17 1 7 15¾ 17 170 145 Cdn Car 17 1 7 15¾ 18¾ 91 Cdn Can A 18¼ 18¼ 18¼ 91 Cdn Can A 18¼ 18¼ 18¼ 91 Cdn Can B 18¼ 18¼ 18¼ 91 Cdn Car 17 1 53¾ 17¼ 126 Cdn Locom 7½ 7½ 7½ 126 Cdn Locom 7½ 7½ 7½ 135 Cdn Wine 3 3 3 155 Canad Oll. 15 14 14 1.990 C P R 5½ 5¾ 5½ 130 Cdn Wine 3 3 3 166 °Cont Poer 7½ 6¼ 6¼ 1,134 °Chem Res 70 0 70 3,100 °Chestervil. 128 121 124 1,600 °Com Pete. 25 22 1,623 Cons Bmel. 61¼ 58¼ 59 1,900 °Cons Chib 22 22 2,623 Cons Smel. 61¼ 58¼ 59 160 °ConsumGas.177 175¼ 175 110 °CrowsNCoal 30 29 11½ 15% 1,570 Polve Seagn 21¼ 19½ 19¼ 1,570 Diet Seagn 21¼ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½	27,600	529 - Lama Q. 760 90 90 90 15. 15. 15. 15. 15. 15. 15. 15. 15. 15.	STOCK EXCHANGE  STOCKS  Sales. High. Low Last. 2.749 Pantapec. 6% 5% 6% 20.525 *PartanenM 8 7 8 20.525 *PartanenM 8 7 7 2.300 *Paulore 6% 5 5 7 3.490 *Paymaster. 48 45 46 70 *Photo Eng. 18 17 18 4.568 *Pick Crow.520 500 515 1.315 *Powerilkou. 244 233 235 569 *Pow Corp. 12% 12% 12% 1.315 *Powerilkou. 244 234 1.559 *Premier. 229 223 229 225 Pr Metals. 23% 22 22 18.675 *Premier. 229 223 229 225 Pr Metals. 23% 22 22 18.675 *Premier. 229 223 229 236 *Prom 60 50 60 1.440 *Quemont. 15 15 15 600 *Red Crest. 7 7 7 5.995 *Reno Gold 25 20 24½ 25 7 130 *Pick Ell. 25 25 1.306 *Que Min. 60 59 60 1.440 *Quemont. 15 15 15 600 *Red Crest. 7 7 7 5.995 *Reno Gold 25 20 24½ 1.30 *Pick Ell. 25 25 1.300 *Que Min. 60 19 60 1.440 *Quemont. 15 15 1.500 *Reno Gold 25 20 24½ 1.30 *Ride Silk. 25 25 25 1.300 *Que Min. 60 19 60 1.440 *Quemont. 15 15 1.500 *Reno Gold 25 20 24½ 1.30 *Ride Silk. 25 25 25 1.300 *Que Min. 60 19 60 1.440 *Quemont. 15 15 1.500 *Reno Gold 25 20 24½ 1.30 *Ride Silk. 25 25 25 1.300 *Ronda Ell. 18 1.300 *Shawkey .4½ 1.44 1.600 *San Anton. 125 122 122 1.600 *San Anton. 125 125 145 1.600 *San Anton. 125 125 125 1.600 *San Anton. 125 1.600 *San Anton. 125 125 1.600 *San Anton. 125 125 1.600 *San
128 Brew & Dist   4½   4½   4½   4½   4½   150 B C Pow B 27½   27   27   27   20 B C Pow B 27½   27   27   27   27   20 B C Pow B 24   2½   2½   2½   2½   2½   2½   2½	1,960 * Cons Chib 22 22 22 22 22 22 22 22 22 23 23 20 23 20 25 20	39,000 °Howey 31 27 29 2,255 Hudson Bay 33% 32% 32% 25 Hur & Erie 60 68 69 52 Hr&E20% pd 8½ 8½ 8½ 8½ 31 Imp Bank210 207 207 4,350 Imp Oil 17% 16%	6.936 Noranda 80 78¼ 78¼ 5.500 *Nordon Oil 12 9 12 1.500 *Norgold . 5 4½ 4¾ 4¾ 4.615 *Normetal 74 70 70 3.260 *North Can 45¼ 45¼ 45¼ 950 *N Empire .880 875 875	2,500 °8 End Pet 4 4 4 2,800 8 W Pete. •5 45 45 5,000 °8py H Roy 3 2% 3 30,983 °8124 adecome 35 50 51 24 81d Pav pf 28½ 28½ 28½ 488 8teel Can. •72½ 72 72 55 311 Can pf. 68½ 68 68½ 25,950 °81xraw Lak 9½ 8½ 28½ 60 °8ud Basin. 260 251 260 4,560 °8ulilvan .90 83 85 125 Supersilk A 2½ 2½ °14 16 Supersilk A 2½ 2½ °14 16 Supersilk A 2½ 32 30 6,985 °8ylvanite. 346 330 330
28, 165 °Calmont 40 28 36½ 250 Can Bread. 4 4 4 4 690 Can Cem. 9 87 <sub>8</sub> 87 <sub>5</sub>	1.080 Dom Stores 614 514 514 100 Dom Tar 614 614 614 614 10.200 "Dorval Sis 814 7 7 714 18,400 "East Crest 10 814 975	1,500 *Jack Waite 28 25½ 25½ 440 Jacola Mines 12 10½ 12 77,950 *Jellicoe 8½ 7½ 8	130 Page Hrsy 104 100 102½ 8,787 Pamour . 440 430 435 1,600 PandoraCd 16 16 16	9,370 "Teck-Hug. 475 455 455 2,500 "Texas Cn.134 124 134 1,500 "Toburn201 195 200 125 Tor Elev 14 14 14

#### STOCK EXCHANGE

	STOCKS	
Sales.		
25 25 17,980 130 155 2,525 1,756 25,200	*East Malar. 270 245 290 East The pf 65 65 65 Econ Inv. 27¼ 27½ 27½ Elidorado238 232 233 Engellect A 32½ 32 32 32 Equit Lift. 6½ 6½ 6½ 6½ *Faicondg. 575 550 560 Fanny Farm 22 21½ 21¾ *Faulkenhm 15 11½ 11½ 11½	
1,800 4,900 1,000 2,677 2,200 3,400 414 75 70	*Fed Kirk. 84, 7 84; *Ferniand. 14 14 14 *Fires Pete 11 10½ 10½ *Fontans. 6 6 6 Ford A 22½, 21½, 21½ *Francoeur. 25 23 23; Gatin Pow 13½, 13½, 13½, Gatin Pow 13½, 13½, 13½, Gatin Pow 13½, 13½, 3½, Gatin Pow 13½, 13½, 13½, 13½, Gatin Pow 13½, 13½, 13½, 13½, Gatin Pow 13½, 13½, 13½, 13½, 13½, 13½, 13½, 13½,	1
5,500 23,458 5,939 7,700 9,000 2,000 285 251 3,100	"Gilles-Lake 11 10 11 "Gileora . 2% 2½ 2% "God's Lake 30% 25% 25 "Godda . 24 21 21 "Godd Belt. 60 58 58 "Goddfish . 3% 34, 3% "Goodfish . 3% 34, 3% "Goodfish . 3% 55 "Goodfish . 55 "Goodfish . 55 "Goodfish . 55 "Goodfish . 3% 34, 3% "GrahBous 5 3% 34, 3%	
4,400 6,500 155 334 50 10 105 500	*Granada 10½ 9½ 9½ 9½ 9½ 9½ 9½ 95 95 95 95 95 95 95 95 95 95 95 95 95	
1,000 2,500 420 30,885 12,900 3,700	Gypeum 6 5% 6 'HaicrowSw 2% 2% 2% 2% 'Hailiweil. 8 7½ 7½ 'Hrd Carpet 3 3 3 'HardRock.169 147 167 'Harker 9½ 9 9 'Hedley Mas.135 130 134 'Highwood. 15 12 15	
415 2,098 144,578 17,206 39,000 2,255 25	H & Dauch 15½ 15 15 15 Hollinger . 15 14% 15 16 Home Oil .175 118 167 4 Home etad 25 21 25 4 Housen Bay 33% 32½ 32% Hur & Erie 69 68 69 HrAF 2005 rol 814 814 814 814	
1,550 9,200 25 30 20 4,996 3,044	Imp Bank. 210 207 207 307 307 307 307 307 307 307 307 307 3	

#### STOCK EXCHANGE STOCKS Sales. High.Low.Last. 2,500 °J M Cons. 8 8 8

2,500 °J M Cons. 8 8 8	
33.290 *KerrAdson.193 175 187	
1.039 *Kerr Lake 60 60 60	
14,800 *Kirk Lake.128 121 125	
12,236 Laguna 7 61/2 61/2	п
	ш
50 Lake Woods 151/2 151/4 151/4 1.500 *LM Q Cont 31/4 31/4 31/4	п
	п
299 *Lamaq G.700 600 600 57,650 *Lapa Cad. 38 33 38	
1.148 Laura Sec 13 12% 12%	
36.983 *Lebel Oro. 12 8½ 8½ 8½ 33.365 *Leitch 81 77½ 78 7.530 *Little L L 280 260 260	
36,083 *Lebel Oro. 12 81/4 81/2 33,365 *Leitch 81 771/2 78	
7,530 *Little L L.280 260 260	
111 Loblaw B 221/4 22 221/4	
4,335 *Macassa550 535 545	1
145,200 *Madsen RL 54 41 52	
18,004 MCLCOCKS.299 245 245	
127,350 *Malartic G 68 50 61	
1,600 Man&East 11/4 11/4 11/4	
545 M Leaf Mill 11/2 11/2 11/2 85 ML Mill pf 3% 3% 3%	
	1
12,100 *Maraigo 5% 5 5	
70 Massey-Hpf 50 49 50	
1,959 McColl 7¼ 6 6¾ 61 McColl pf 93½ 91 91 1,021 McIntyre 51½ 50¼ 50¾	
61 McColl pf 931/2 91 91	
1,021 McIntyre 51% 50% 50%	1
8,920 *McKenz R.125 119 120	
10,800 *McVittie 10 9 9 7,100 *McWatters. 75 66 66 2,700 *MerlandOil 7 6½ 7	
2.700 *MeriandOil 7 634 7	
1,000 Minto Gld. 2% 2% 2%	
1,200 *Model Oils 25 25 25	
900 "Monar Oil. 10 10 10	1
10,035 *Moneta 134 130 130 811 Moore Corp 38 37% 37%	
10,035 *Moneta 134 130 130 811 Moore Corp 38 37½ 37½ 10 Moore Cp A. 165 165 16 Moore Cp B. 228 228	
10 MooreCp A.165 165 165 165 165 165 165 165 165 165	
50,954 "Morris Kir 15 14 14%	
700 Murphy . 14 14 14 14	1
315 Nat Groc c. 61/2 61/6 61/2	
15 Na Groc pf.123 123 123	
700 *Murphy 13, 14, 13, 13, 315 Nat Groe c. 63, 63, 63, 15 Nat Groe pf.123 123 123 123 15 Nat Sew A 15 143, 143, 144, 19 Nat Trust190 190 190	
10 Nat Trust 190 190 190	
01,000 Naybob 39% 35 38	1
10,800 "New Dec 1 9% 1	
7,150 *NewG Rose 19 16 17 800 *Nipissing171 170 171	1
6,936 Noranda 80 78¼ 78¼	1
5.500 *Nordon Oil 12 9 12	1
1 500 *Norgold 5 41/ 43/	Ł
1,500 *Norgold . 5 4½ 4% 4,615 *Normetal . 74 70 70	1
3,260 North Can 451/4 451/4 451/4	1
950 °N Empire.880 875 875	
4,615 *Normetal. 74 70 70 3,260 *North Can 45¼ 45¼ 45¾ 950 *N Empire.880 875 875 135 *Nor Star. 100 100 100	1
	1
4,295 *O'Brien275 250 255	1
17,100 *OkaltaOlis.130 103 125	1
9,300 *Oiga Gas. 2 2 2 8,833 *Omega 48 44 44	1
4,285 °O'Brien275 250 255 17,100 °OkaitaOlis.130 103 125 9,300 °Olga Gas. 2 2 2 8,833 °Omega48 44 44 164 °OrangeC c.150 150 150	1
4,850 °Oro Plata. 48 45 45 8,970 °Pacal Oils. 8½ 5 7	1
4,850 *Oro Plata. 48 45 45 8,970 *Pacal Oils. 8½ 5 7 130 Page Hrsy.104 100 102½	1
130 Page Hrsy.104 100 1024	1

NORTHERN EMPIRE GOLD MINES Information regarding this property mailed on requ

Established A. E. OSLER & CO. Moniburs tarcent based TORONTO ADelaide . 2431 Osler Building

STOCK EXCHANGE
STOCKS
Sales. High.Low.Last.
2,740 Pantapec 6% 5% 6% 20,525 *PartanenM 8 5 7
3,300 *Paulore . 6% 5 5 34,900 *Paymaster. 48 45 46
55,600 Payore 7 6 61/4
3.755 *Perron160 156 156 70 Photo Eng. 18 17 18
4,508 *Pick Crow.520 500 515 1,315 *Pioneer270 265 265
11,675 *PowellRou.244 235 235 560 Pow Corp., 12% 12% 12%
7.100 *PrairieRoy 21 17 21
1,850 *Premier
18,675 *Preston 144 137 142 500 *Pros Air 52 52 52
1,300 *Que Min 60 59 60
1,440 *Quemont 15 15 15 600 *Red Crest. 7 7 7
5,095 *Reno Gold 25 20 241/2
130 R'side Silk. 25 25 25 2.760 *Roche L L 7 7 7
3,600 *Ronda 21 20 20
52 Royal Bk186 181 181 630 Royalite 414 384 41
11.400 °St Anth 14 12 12%
150 St Lw Cor. 434 434 434
4,600 *San Anton.125 122 122 8,600 *Sand Riv. 17 14 15
1,300 'Shawkey . 4% 4% 4%
18,830 *Sherritt G.137 125 128 110 *Silv'woods.175 175 175
140 Silwoods pf 41/4 41/4 41/4
107 Simpsons pf 85 82 83
64,190 *Siscoe Gld.140 116 130 8,375 *Sladen Mal 81 74 74
1,700 Slave Lake 7 61/4 7
2,500 *8 End Pet 4 4 4 2,800 H W Pete 45 45 45
5.000 *Spy H Roy 3 2% 3
30,983 *Stadacona. 53 50 51 24 8td Pav pf 281/4 261/4 281/4
488 Steel Can. 721/2 72 72
55 Stl Can pf. 681/2 68 681/2
25,950 *Straw Lak 9½ 8½ 8½ 760 *Sud Basin.260 251 260
4.560 *Sullivan 90 83 85
125 Supersilk A 2½ 2½ 214 10 Sup'silk pf. 80 80 80
6.985 *Sylvanite 340 330 330
155 Tamblus e 1914 19 19

13,190 °WoodCadii 21 19½ 20,628 °Wright H. 810 795 1,100 °Ymir Yank 9½ 9½

#### CURB EXCHANGE

CURB EXCHANGE

5:00° Brett Treth 2 1½
50° Bruck Silk. 4
130 CanVings 14½
15
1,700 \*KirkTowns 13
12
130 CanVings 14
14
15
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150 CanVings 14
150 CanVings 14 1.700 \*KirkTowns 13 13 23 3.000 \*Mairobis . 7 3 24 145 Mon Pow... 30% 30 1.925 Nat 811 Car 67% 65 1.500 \*Oil Select. 22 2.000 \*Pawne Kr 11% 13% 66 1.500 \*Oil Select. 25 2 2.000 \*Pawne Kr 11% 13% 6.000 \*Pawne Kr 11% 13% 1.00 Kog Maj A 27% 137% 460 Shawinigan. 201/2 30% 50 WikiPaw.150 150 150 100 Kog Maj A 27% 137% 460 Shawinigan. 201/2 30% 50 WikiPaw.150 150 150 100 \*Watloo C.A.110 100 1

# Financial News of the Week

TET income of the Midland Steel Products Company in the third quarter of this year showed a smaller than seasonal decline bemany automobile manufacturers had placed early orders with the company in anticipation of a good demand for 1939 model cars. After adjustment for seasonal variation, net income totaled \$326,000 in the September quarter as compared with \$124,000 in the June period and \$640,000 (the post-depression high), in the third quarter of last year.

In the first nine months of this year the company earned \$371,960, equal to \$3.92 a first preferred share, as contrasted with earnings of \$1,564,040 in the corresponding months of last year, equivalent to \$16.48 a first preferred share and \$3.86 a common share.

Midland Steel Products is a large manufacturer of automobile frames and related parts. At last report the company supplied the major portion of Chrysler rporation's requirements. In addition to frames, Midland produces axle housings, four wheel hydraulic brake parts and various stamped, welded and cast iron and steel parts.

The company recently announced that all contracts for the making of automobile frames had been renewed. About six eks ago the company acquired a part of the Hupp Motor Car plant in Detroit which addition increased Midland's factory area by about one-third.

Like all motor accessory companies. Midland Steel is highly dependent upon conditions in the automobile industry.

That being the case, the present outlook is favorable since the 1939 market for automobiles is regarded as the best in several years.

The Motor and Equipment Manufacturers Association reports that original equipment shipments to motor manufacturers rose to 129 (Jan., 1925=100) as compared with only 91 in September and the 1938 low of 58 in August. A year ago, ever, the index was 176, reflecting the high rate of production in the automobile industry.

A low volume of sales caused the Stewart-Warner Corporation to lose \$146,-000 in the third quarter of this year as compared with a deficit of \$178,000 in the June quarter and a net profit of \$543,000 in the three months ended Sept. 30, 1937.

After adjustment for seasonal variation, however, the company incurred a loss of \$79,000 in the September quarter, the best showing since the final three months of

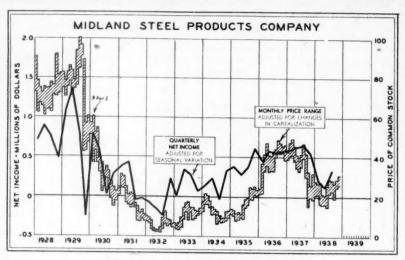
In the first nine months of this year Stewart-Warner lost \$538,889, according to published reports, whereas in the cornding months of last year net profits totaled \$2,084,546, equal to \$1.68 a com-

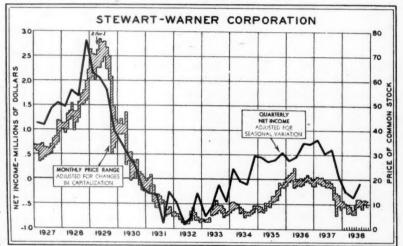
Unofficial reports from Chicago indicate that operations are now on a more satisfactory basis as a result of the sharp upswing in the automobile industry. In addition, the company is benefiting from the marked improvement which has taken place in radio sales.

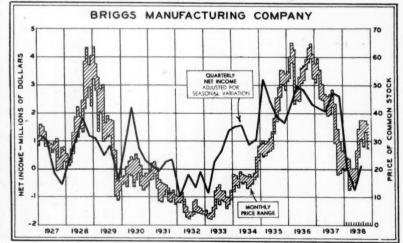
Important items from the annual reports of the company since 1926 were published in THE ANNALIST of May 20, 1938.

In the third quarter of this year Briggs Manufacturing sustained a net loss of \$694,000, the poorest results since the final three months of 1932. In the September quarter of last year a net profit of \$1,887,-000 was shown.

From a profit standpoint, the Septemer quarter is normally the smallest for Briggs, however, and after seasonal adent a profit of \$160,000 was shown in the three months ended Sept. 30, as compared with an adjusted loss of \$754,-







			(The	ousands)				
				Taxes				Com
Years Ended	Net	Gross	Depre-	& Misc.	Net	Earned	a Share	Divs
Dec. 31:	Sales.	Profit.	ciation.	Deduct.	income.	\$8 1st Pf.	Common.	a Sh
1926	*****	\$3,180	\$420	\$779	\$1.749	*\$18.04	\$3.17	135.9
1927		3.012	428	643	1,777	18.33	3.28	15.9
1928	*****	4,085	467	934	2,430	*25.07	5.96	†5.9
1929		4.702	576	1.192	2,555	*26.36	6.54	15.9
1930		2,600	595	408	1.272	13.36	1.39	3.9
1931		2.043	611	243	776	8.17	d 0.48	3.0
1932		661	507	97	d 221	d 2.33	d 4.67	0.7
1933		1,774	410	404	673	7.09	d 0.86	
1934		1,615	405	165	681	7.17	d 0.83	
1935		2,732	367	334	1,634	17.22	3.23	
1936		3,777	416	780	2.212	23.30	5.69	4.0
1937	\$22,253	4,334	445	1,017	2,384	25.11	6.42	5.0
	Invested	% Earn. on	Net '	Cash &	inven-	Working	Current	P. & L
Dec. 31:	Capital.	Capital.	Property.	Equival.	tories.	Capital.	Ratio.	Surplus
1926	\$13,058	13.3	\$5,199	\$4,922	<b>\$97</b> 3	\$6,030	8.69	\$3,22
1927	13,397	13.2	5.275	5.176	1.475	6.388	5.78	3,56
1928	14.320	16.9	5.810	5,588	1.629	7.040	4.73	4,48
1929	15,238	16.8	6.014	7.426	1,132	8,074	6.65	5.40
1930	14.896	8.5	5,734	6,837	867	7,486	9.31	2,77
1931	14.075	5.5	5,377	6,396	809	6,789	12.09	1.94
1932	13,494	d1.6	4.933	4.907	643	6.082	26.12	1.36
1933	13,502	5.0	4,728	4,600	1,357	5,975	8.07	1.37
1934	13.519	5.0	4.804	4,199	1.072	5,865	8.15	1.39
1935	14,116	11.6	4.679	4,350	1,695	6,597	6.22	1.99
1936	13,413	16.5	4.540	4,788	1.791	7.079	4.67	2.27
1937	13,802	17.2	4.755	5,270	2.081	7.283	6.17	2.66

000 in the previous period and an adjusted profit of \$2,741,000 in the third quarter of

In the first nine months of this year Briggs earned only \$253,370, or 13 cents amon share, as contrasted with \$7,815,310, or \$3.95 a share in the corresponding months of last year.

Semi-official reports indicate that the company's newly established plumbing department is doing well, despite the current business recession. From the standpoint of total revenues the department is still relatively small but progress thus far has been highly encouraging.

Important items from the annual reports of the company since 1929 were published in THE ANNALIST of Dec. 31, 1937.

#### INDUSTRIALS

#### Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry Company (12-7-38)—An order for 100 flat cars has been received from Bessemer & Lake Erie R. R., subsidiary of United States Steel. American Locomotive Company (11-23-38)— See item under Central Railroad of New Jersey.

Antilia Sugar Estates—Interest on Jan. 1, 1939, or July 1, 1939, on its twenty-year 6 per cent income debentures will not be paid because of poor earnings in the past fiscal

Austin Company—See item under Clifton Paper Board.

dwin Locometive Works (11-23-38)—See em under Central Railroad of New Jersey,

Balawin Locemetive Works (11-23-28)—See item under Central Railroad of New Jersey.

Bethlehem Steel Corporation (12-7-38)—The company booked about 23,500 tons in steel shapes and other constructional items last week, the largest order involving 17,600 tons for the Narrows Bridge at Tacoma, Wash.

The American Bridge Company, in addition to the previously announced order for the Newtown Creek Bridge in Brooklyn, booked more than 3,000 tons in other contracts for grade crossings and other work.

Carnegie-Illinois Steel Corporation (11-39-38)—The world's largest slabbing mill was put into operation on Dec. 6 by the Carnegie-Illinois Steel Corporation, as an addition to the Edgar Thomson Works at Braddock, Pa. Beginning of production at the plant was preliminary to the formal opening of the giant plant of the new Irvin Works on Dec. 15.

Clifton Paper Board Company—Production

Irvin Works on Dec. 15.

Clifton Paper Board Company—Production began last week in a new mill built for the company by the Austin Company, engineers and builders. The new structure has a capacity of 250 tons a day and was specially designed to permit production of a wide range of paper boards for corrugating, shipping containers and set-up or folding boxes.

folding boxes.

Devee & Raynolds Company (16-19-38)—Directors have voted to omit the dividends on the Class A and B common stock, which have been paid continuously since July 1, 1932.

After the meeting, Delancey Kountze, chairman, said the directors had passed the dividends because of decreases in business and in the prices of certain commodities. So far this year the company has paid \$2 in dividends on the common shares.

Dewey & Aimy Chemical Company—Comple-tion of the plan to readjust the capital of the company has been announced. the company has been announced.

Evans Products Company (4-15-38)—Stock-holders at a special meeting on Dec. 23 will vote on the proposed increase in authorized common stock to 500,000 shares from 300,000 to take care of the conversion provision in the \$2,000,000 debenture issue

Fairbanks Morse & Co. (9-21-38)—See item under Central Railroad of New Jersey.

Fair Alpaca Company—Stockholders have voted to liquidate the business, following a special committee's recommendation to sell "all or part of the company's assets."

General Motors Corporation (11-16-38)—See item under Central Railroad of New Jersey. General Shoe Cerporation—Shipments for November increased 53 per cent over November, 1837. The shipments for the month were the largest for any November in the history of the company.

Gotham Silk Hosiery Company (19-1-37)—The company plans a program of expansion involving the purchase of additional fine-gauge equipment valued at about \$1,000,000.

ulius Kayser & Co. (5-6-38)—Shipments last month were the largest since November,

Inc., at a price of \$10 a share plus accrued dividend. Proceeds of the offering, estimated at \$850,000, will be used by the company to liquidate bank loans, provide funds for additional development of its properties, increase working capital and provide for other corporate purposes.

ties, increase working capital and provide for other corporate purposes.

McKesson & Robbins, Inc. (18-5-38)—Following an announcement on Dec. 6 that dealings in the company's securities had been suspended on the New York Stock Exchange because of charges made in a court in Hartford, Conn., of mismanagement and falsification of books, one of the strangest and most fantastic stories in modern corporate history began to unfold. The next step was a voluntary petition filed in the Federal court in New York seeking reorganization of the company under Chapter 10 of the Chandler act. Numerous investigations of the company are now under way and while some light has been shed on the apparent disappearance of about \$10,000,000 much of the mystery remains to be cleared up. According to an announcement made by C. F. Michaels, executive vice president, the "crude drug department involved and there appears no question of the company's solvency and continuation in business."

Space does not permit a listing of the facts brought to light to date, but as stated by W. L. Cummings, a director, they are "really comparatively simple, but they are so darned fantastic that we still can't believe them."

Monsanto Chemical Company (4-29-38)—Smith Barney & Co. have offered 50,000

Monsanto Chemical Company (4-29-38)— Smith, Barney & Co. have offered 50,000 shares of cumulative \$4.50 no-par preferred stock, Series B, at \$112.50 a share. Net proceeds from this financing will be added to the cash funds of the company.

added to the cash funds of the company.

North American Aviation, Inc. (18-28-38)—
The company expects to end 1938 with a high record sales total of \$10,000,000, compared with sales of \$3,469,735 in 1937.
Deliveries in the three months ending Dec. 31 are expected to approach \$4,000,000. The previous quarterly record was in the three months ended on Sept. 30, when delivered sales were \$3,400,000.

The corporation's production schedule calls for two planes daily. Twenty of the 200 advance training ships ordered by the British Government have been turned out since Nov. 1.

Pacific Portland Cement Company—A letter

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since Nov. 1.

Pacific Portland Cement Company—A letter has been addressed to stockholders proposing a recapitalization plan which involves a \$6,000,000 write-down of assets. A special meeting has been called in San Francisco on Dec. 19 to vote on the plan, upon which the California Corporation Department will hold hearings beginning Dec. 21.

Paramount Pictures, Inc. (7-1-38)—See item under Balaban & Katz...

under Balaban & Katz..

Pressed Metals of America, Inc.—A special meeting of stockholders has been called for Dec. 20 to approve an increase in authorized capital stock from present 150,000 no-par shares to 300,000 no-par shares.

Standard Commercial Tobacce Company (116-38)—Counsel for the SEC, after studying plans for the reorganization of the company, recommended partial or complete liquidation of assets as more desirable than reorganization.

The company's principal assets consist of

liquidation of assets as more desirable than reorganization.

The company's principal assets consist of 80,610 shares of Class B common stock of the Axton-Fisher Tobacco Company, most of which is pledged to secure indebtedness approximating \$800,000.

Sunray Oil Corporation (11-30-38)—Offering has been made by John J. Bergen & Co., £td., of an issue of \$4,000,000 of 5 per cent interest-bearing convertible sinking fund debenture shares, Series A, dated Nov. 1, 1938, at \$25 a share.

No specific allocation of the net proceeds has been made, except that not less than 60 per cent will be used to reduce the 4 per cent first mortgage installment notes of the Sunray Oil Company, guaranteed by the corporation. The balance will be added to working capital.

The offering consists of 160,000 debenture shares of \$25 face value.

#### RAILROADS

RAILROADS

Boston & Maine Railroad (10-26-38)—The I. C. C. has approved the application of the road to ask the RFC for a three-year loan of not more than \$1,500,000 for maintenance work necessitated by the flood and hurricane in New England in September. Central Railroad of New Jersey and Reading Company (16-5-38)—The roads have bought fifteen oil-electric switching locomotives. The Electro-Motive Corporation, a subsidiary of the General Motors Corporation, received orders for nine locomotives, the American Locomotive Works and Fairbanks Morse & Co. one each. The locomotives will be of 600 horsepower and will cost about \$65,000 each.

con norsepower and will cost about \$65,000 each.

Cheanpeake & Ohio Railroad (12-7-38)—The road has filed with the I. C. C. an application for authority to issue and sell at par, and accrued interest, \$30,000,000 of 3½ per cent refunding and improvement mortgage bonds, Series F. The proceeds would be used to refund \$30,000,000 of 5 per cent consolidated first mortgage bonds, at a substantial saving in carrying charges.

Southern Railway (11-9-38)—The I. C. C. has granted authority to the road to assume liability for \$6,000,000 of 4 per cent equipment trust certificates and at the same time gave the RFC authority to purchase these certificates at par and accrued interest.

The certificates will be issued by the Pennsylvania Company for Insurances on Lives and Granting Annuities, as trustee. The railroad represented that acquisition of the proposed equipment, 2,659 freight cars, would reduce its annual car-hire expenses by \$1,962,000 and its expenses for maintenance of equipment for at least five years by an annual minimum of \$350,000, or a total yearly saving of \$2,312,000.

Western Pacific Railroad (11-23-38) — The RFC, the Railroad Credit Corporation, and a bondholders' protective committee have joined in asking the I.G.C. to modify its order of Oct. 10 for reorganization of the

#### UTILITIES

American Cities Power and Light Corpora-tion (11-27-36) — See item under North American.

American.

American Telephone and Telegraph Company (11-39-38)—The company filed on Dec. 5 its answer to the "proposed report" of the Federal Communications Commission on the telephone industry asserting, in 280 pages of denial and protest, that the investigation of A. T. & T. operations conducted by Commissioner Paul A. Walker and his subsequent recommendations, were "unfair, incorrect and unsound."

"The Walker report is full of errors of fact, misstatements of fact and unjustified inferences and unsupported conclusions,"
A. T. & T. declared in entering what amounts to a blanket denial of the charges made by Mr. Walker and the efficacy of his suggested program "for effective and progressive regulation of the telephone industry."

industry."

Associated Gas and Electric Company (II-23-38)—The SEC on Dec. 5 made public an order directing the company to file with it, not later than Dec. 17, a statement containing the investments of itself and each of its subsidiaries.

The company last week flatly denied in the Federal District Court in New York that it is "insolvent" or that the consolidated assets of the Associated system have been "artifically inflated." The company defended its corporate structure in answer to proceedings brought against it by three creditors on Nov. 15 when a petition was filed in court for reorganization of the utility under Chapter 10 of the Bankruptcy Act.

Act.

Central Illinois Public Service Company—
Public offering has been made by an underwriting group of thirty-five members
headed by Halsey, Stuart & Co., Inc., of
\$48,000,000 of bonds and debentures. The
offering consisted of \$38,000,000 of first
mortgage 3½ per cent Series A bonds due
on Dec. 1, 1968, and \$10,000,000 of 3½-4 per
cent serial debentures due on Dec. 1, 1939
to 1948.

The 3% per cent bonds were priced at 100% and interest and the debentures were offered at prices to yield from 1.50 per cent for the earliest maturity to 4 per cent for the final maturity.

Proceeds from the sale of these issues, with \$2.378.263 of other funds of the company, will be used for retirement of all outstanding 5 and ½ per cent-bonds. The company's funded debt then will consist of the issues offered today.

company's funded debt then will consist of the issues offered today.

Compania Hispana-Americana de Electricidad, South America.—The company will distribute, beginning on Dec. 12, against Coupon No. 35, the sum of 22 Argentine paper pesos, 50 centavos on Series A, B and C shares, and 4 Argentine paper pesos, 50 centavos on Series D and E shares to apply on the dividend for the fiscal year of 1938.

Coupon No. 35 will be payable at the option of the bearers either in check on Buenos Aires or in other foreign exchanges on the basis of the current rates for checks on Buenos Aires Coupons are to be presented to the Guaranty Trust Company.

Green Mountain Power Company—The SEC has approved conditionally a declaration by the company, a subsidiary of New England Power Association, regarding a reduction of the capital represented by Green Mountain Power's no-par value common stock from \$2,107,408 to \$1,123,951.

The reduction would be effected by surrender to the declarant of 10,500 shares of its common stock without consideration by the parent company, owner of all common stock of the declarant.

Manhattan Railway Company (11-18-38)—Title to the Sixth Avenue clarated lice.

Manhattan Railway Company (11-16-38)—
Title to the Sixth Avenue elevated line, operated under lease by the I. R. T., passed to the City of New York last week and service was discontinued.

Memphis Power and Light Company—The city of Memphis has notified the Memphis Power and Light Company that it will proceed immediately with construction of its municipal electric distribution system.

municipal electric distribution system.

National Power and Light Company (11-9-38)
—Stockholders have been summoned to vote on Dec. 20 on the proposed sale of the West Tennessee Power and Light Company, a subsidiary, to the TVA and municipalities served by the company.

North American Company (12-7-38)—An offering of 375,000 shares of common stock of the company has been made by an underwriting group comprising Dillon, Read & Co. and seventy-four investment houses. The shares were priced at market.

The shares were sold to the underwriters by the American Clities Power and Light Corporation, which will use the proceeds for reinvestment in securities or for other corporate purposes.

Inited Corporation (12-7-38)—Testifying in

United Corporation (12-7-38)-Testifying in

regard to a proposed investment program involving \$8,000,000 by the United Corporation, George Howard, president, told the SEC that only securities deemed to be of the highest character would be acquired and emphasized that the corporation had no intention of acquiring blocks of securities for the purpose of exercising control over the management of any issuer.

Questioned by counsel for the SEC as to underwriting of new securities, a proposed feature of the corporation's activities, Mr. Howard said this might involve participation in reorganizations and programs under the integration provisions of the Public Utility Holding Company Act. He added that the company might participate in financing by utility operating companies in the national defense program.

Utilities Power and Light Corporation (11-16-38)—See item under Atlas, Corporation.

West Tennesses Power and Light Cempany— See item under National Power and Light.

#### MISCELLANEOUS

thas Corporation (16-5-38)—Federal Judge William H. Holly has approved the settlement of claims of the company against the Utilities Power and Light Corporation. About \$4,200,000 of Atlas claims are to be settled for \$3,200,000.

be settled for \$3,200,000.

Balaban & Katz Corporation—The company, principal theatre-owning subsidiary of the Paramount Pictures Corporation, omitted last week the declaration of a dividend on its common stock usually made at this time. Last year a dividend of \$4 a share was declared. Surplus earnings will be used to reduce bank loans and other current accounts payable, it was announced. The company explained that, as Paramount owns the entire stock, and the earnings of both are consolidated, the omission of the dividend will have no effect on the reported earnings of Paramount Pictures for the final quarter of 1938. Last year the dividend was declared owing to the undistributed profits tax.

Bank of America (11-38-38)—The bank's net

distributed profits tax.

Bank of America (11-30-33)—The bank's net income for the first eleven months of this year exceeded its net income for the whole of 1937, according to a statement issued by John M. Grant, president of the Transamerica Corporation. The eleven-month figure for 1938 was \$22,911,000 before provision for amortization of bond premiums and depreciation on banking premises, but after accrual for taxes and all other expense. The figure in 1937 under the same conditions was \$19,205,000.

Bank of Manhettan Company I. Stewart

after accrual for taxes and all other expense. The figure in 1937 under the same conditions was \$19,205,000.

Bank of Manhattan Company—J. Stewart Baker, chairman, has estimated that the net operating earnings of the bank this year would be about \$2,375,000, compared with \$2,961,000 in 1937. Profits realized on securities sold were \$1,623,000 and recoveries on items previously charged off were estimated at \$724,000.

After referring to the reduction in the bank's dividend rate last June from 37½ cents quarterly to 20 cents, Mr. Baker announced that the directors intended to declare an extra dividend for the current quarter of 10 cents a share in addition to the the regular dividend of 20 cents. He said that the directors had in mind the declaration of special dividends at the end of each year, if conditions warranted, but warned that the extra dividend now planned was not to be regarded as establishing a fixed practice.

Commercial Investment Trust Corporation (7-18-38)—C. I. T. was allowed last week to list 250,000 additional shares of its common stock on the New York Stock Exchange. Authorization was asked in anticipation of consummation of a deal by which the company will acquire the minority interest in the Universal Credit Corporation, of which it now owns 70 per cent. Universal Credit for years has specialized in financing time sales of Ford cars. Final decision on the purchase is expected on Dec. 20.

First National Bank of Chicago—Directors have increased the annual dividend rate

First National Bank of Chicago—Directors have increased the annual dividend rate on the bank's shares from \$6 to \$8. A quarterly dividend of \$2 a share was declared, payable Jan. 1, 1939, to stockholders of record of Dec. 24.

Kaufman Department Stores, Inc. (12-7-38)—
A registration statement has been filed with the SEC covering sale of 32,529 shares of 5 per cent cumulative preference stock, \$100 par value, and the issue of 144,574 shares of common stock for conversion of the preference stock.

#### CORPORATE NET **EARNINGS**

INDUSTRIALS

Company.	_Net I	ncome-	Earn 1938	inor
American Comm	ercial A	leohol:	1000.	1001.
9 mo. Sept. 30.	\$80,437	\$697,995	\$.01	\$2.53
Bruck Silk Mills,	Ltd.:			
Yr., Oct. 31	1,257	17,169	.01	.13
Canadian Indust	rial Ale	ohol Co.,	Ltd.:	
11 mo., Aug. 31.				.49
Champion Paper				
12 wk. Nov. 6 28 wk., Nov. 6	162,848 10,946	481,075 1,403,562	.10 p.14	.69 2.10
Decea Records, I	nc.:			
Yr., Aug. 31	207,122	80,245	.58	.22
Equitable Office	Buildin	E:		
6 mo., Oct. 31	*14,321	63,877		.07

	N7-4	-		Com. E	hare
Company.	-Net 1938.	ın	1937.	Com. E Earni 1938.	1937.
Food Machinery Yr., Sept. 30	Corp.			1.55	
International Vit				2.00	1.10
Sept. 30 qr	47,40			.23	.22
McLellan Stores 12 mp., Oct. 31	800,60		1,119,955	.85	1.28
Yr., Sept. 30	rd Co. 261,91	:	773,799	.98	2.88
Outboard Marine Yr., Sept. 30	& MI	g.:	940,379	2.40	3.16
Republic Petrole 9 mo., Sept. 30			202,940	.20	.57
Seversky Aircraft 9 mo., Sept. 30	t Corp	p.:		- 1	
Smith, A. O. Co	rp.:		977 040		•••
12 mo., Oct. 31 Sunray Oil Corp.	.:			***	***
8 mo., Aug. 31 Taylor-Colquitt		98	,	***	***
Yr., Sept. 30 U. S. Plywood Co		33	333,765	2.17	3.80
5 mos., Sept. 30. United States P	90,6			.33	***
6 mo., Oct. 31			orp.:	.51	
United Merchant	s & 3	ttr	., Inc.:		
Yr., July 31	*951,7	24	1,575,808		2.62
United Wall Paj 2 mo., Aug. 31.	er Fa *154,2	et 93	ories, Inc		***
Ward Baking Co	rp.:				
15 wk. Oct. 22. 43 wk. Oct. 22.	296,28 669,96	2	374,157 913,320	p1.16 p2.62	p1.46 p3.57
Waukesha Motor Oct. 31 qr		91	152,479		.38
West Indies Sug Yr., Sept. 30	ar Co	rp.	:	.22	1.10
West Point Mfg.	Co.;		,	.22	-
Yr. Aug. 27					4.51
White Rock Min ††Sept. 30 qr 9 mo. Sept. 30.	19,86 175,5	58 21	90,095 316,802	p1.59	.27
White (S. S.) De	ental !	Mf			-
9 mo. Sept. 30. York Ice Machin			331,224		1.10
York Ice Machin Yr., Sept. 30 Zenith Radio Co		53	957,649		3.61
Oct. 31 gr 6 mo., Oct. 31	1523,5 1648,3	77 83	\$780,824 \$1,903,008		***
1	UTIL	IT	IES		
Duquesne Light 12 mo., Oct. 31		21	10,378,134	3.52	4.18
El Paso Natural 12 mo., Oct. 31					2.81
Engineers Publi 12 mo., Oct. 31	e Ser	vie	e Co.:		.71
Gulf States Util	ities (	0.			
12 mo., Oct. 31 Standard Gas a	nd Ele	ect	ric Co.:		***
12 mo., Sept. 30.	1,504,3	191 had	5,242,830		
*Net loss. ‡P taxes. ‡Not avs x Year ended Se	ilable ept. 30	. ]	On pref	erred	stock.
-		-			

#### RAILROAD EARNINGS STATEMENTS

Atchison, Topeka & Santa Fe 1938. 1937.

Casn, Sept. 30		
Current assets 58,194,842	59,626,935	
Current liabilities 16,982,059	22,144,401	
‡Inv. stocks, bonds, etc., 19,476,603	29,018,229	
Funded debt due 6 mos. 1,310,000	920,000	
Atlantic Coast Line	1.32	
September net loss 491,886	257.072	
Nine months' net loss 1.451.385	2,403,067	
Cash, Sept. 30 9,936,529	15,919,941	
Current assets 16,843,466	22,624,531	
Current liabilities 6,497,311	7.168,431	
IInv. stocks, bonds, etc., 2,693,486	4.360.286	
Funded debt due 6 mos. 339,000	1.745,000	
	1,110,000	
Baltimore & Ohio		
Cash, Sept. 30 9,735,401	10,624,993	
Current assets 27,402,765	39.381.611	
Current liabilities 32,826,796	37,442,911	
Inv. stocks, bonds, etc. 104,314,688	104.347.467	
Funded debt due 6 mos. 4.352,000	3.262,000	

#### BENEFICIAL INDUSTRIAL LOAN CORPORATION

Dividend Notice

DIVIDENDS have been declared by the board of directors, as follows:

PREFERRED STOCK, Series A. (which has been called for redemption), 68 cents per share, payable to stockholders on January 9, 1939 as part of the redemption price.

COMMON STOCK, 40 cents per share payable December 28, 1938 to stockholders of record at close of business December 16, 1938.

E. A. BAREY, Treasurer.

Central of Georgia 1938. 1937.	Lohigh Valley 1938. 1937.	Texas & Pacific 1938. 1937.	El Pase Electric Company (and Subsidiaries)
October net loss \$104,835 \$344,423 Ten months' net loss 2,548,851 1,840,181	Cash, Sept. 30.     3,216,135     3,364,666       Current assets     9,506,927     11,529,008       Current liabilities     8,843,399     10,609,620       Inv. stocks, bonds, etc.     3,397,388     3,535,511       Funded debt due 6 mos.     359,000     419,000	Cash as of Oct. 31 3,059,126 3,997,673 Current assets 9,098,845 10,435,952	Twelve months to Oct. 31:
Central of New Jersey	Inv. stocks, bonds, etc 3,357,386 3,533,511 Funded debt due 6 mos 359,000 419,000	Current liabilities 3,159,624 4,039,945 Inv in stks, dbs, etc 336,776 338,239 Fd debt due within 6 mo 586,000 501,000	Gross 1,179,309 3,101,241 1,79,309 3,101,241 1,79,309 3,101,241 1,79,309 3,101,241 1,98,660 1,98,660 1,98,600 1
September net loss         307,231         123,079           Nine months' net loss         2,991,153         1,186,246	Long Island	Cash, Sept. 30	*Net income 419,502 390,255  *After charges and retirement reserve, but
Chicago, Burlington & Quincy	(Pennsylvania) September net loss 276,891 268,491 Nine months' net loss 1,463,865 1,451,932	Current labilities 9,686,146 10,705,911 Current liabilities 3,624,685 4,483,451 finv. stocks, bonds, etc. 336,876 74,430 Funded debt due 6 mos. 491,000 460,000	cludes nonoperating income (net).
Cash, Sept. 30. 7,761,700 10,699,058 Current assets 23,454,849 28,579,902 Current Habilities 9,571,140 13, 234,454	Nine months' net loss 1,463,865 1,451,932 Missouri Pacific	Funded debt due 6 mos 491,000 460,000 Union Pacific	Gulf States Utilities Company Twelve months to Oct. 31:
Current liabilities 9,571,140 13,234,454 1Inv. stocks, bonds, etc. 4,172,316 4,207,159 Funded debt due 6 mos. 1,100,760 700,000	September net loss 1 021 208 828 096	Cook Sept 30 16 968 707 9 786 681	Gross
Chicago & Eastern Illinois	Cash Sent 30 11 941 098 9 909 077	Current lasels 51,809,114 49,034,236 Current liabilities 20,413,377 23,339,617 Inv. stocks, bonds, etc. 158,993,437 171,445,257 Funded debt due 6 mos. 270,000 273,000	*After charges and retirement reserve.
Cash, Sept. 30. 1,236,812 1,001,580 Current assets 5,137,292 5,585,172	Current assets 26,333,789 32,222,787 Current liabilities 189,225,424 158,663,402 finv stocks, bonds, etc. 938,460 1,439,986 Funded debt due 6 mos. 2,209,500 1,970,000	Funded debt due 6 mos. 270,000 273,000 Virginian	†Includes nonoperating income (net).  Hackensack Water Company
Cash, Sept. 30. 1,236,342 1,501,500 Current lassitis 5,137,292 5,585,172 Current liabilities 22,934,770 21,496,175 Finv. stocks, bonds, etc. 52,050 54,932 Funded debt due 6 mos. 164,000 164,000	Nashville, Chattanooga & St. Louis	Cash Sent 30 3.264.664 4.964.276	(and Subsidiaries)
Chicago Great Western	Cash, Sept. 30 1,594,576 1,182,588 Current assets 4,790,463 4,984,177	Current assets 6,350,187 8,172,243 Current liabilities 1,797,403 1,834,886 ‡Inv. stocks, bonds, etc	Nine months to Sept. 30: Gross 2,871,958 2,917,687 Net income 649,836 714,023
Cash, Sept. 30	Current liabilities 1,116;127 1,451,341 1,100	Wabash Cook Sept 30 2 121 672 3 128 029	Iowa Southern Utilities Company of Delaware
tInv. stocks. bonds, etc 1,883 24,266	New York Central	Current assets 8,048,480 10,949,497 Current liabilities 50,287,988 24,405,766	Twelve months ended Oct. 31: Gross 4.074.670 4.038.015
Funded debt due 6 mos 378,646 370,184 Chicago, Indianapolis & Louisville	Cash, Sept. 30	Cash, Sept. 30.         3,121,672         3,128,029           Current assets         8,048,480         10,949,497           Current liabilities         50,287,988         24,405,768           flnv. stocks, bonds, etc.         25,091,550         25,090,830           Funded debt due 6 mos.         1,026,000         1,781,400	Net income 427,713 495,751
September net loss 76,277 163,483 Nine months' net loss 1,538,324 1,042,870	Current liabilities 62,501,086 54,989,375 1 Inv. stocks, bonds, etc 49,904,177 47,677,502 Funded debt due 6 mos 1,031,000 1,506,000	Western Pacific Cash, Sept. 30 2,428,834 1,870,264	Jamaica Service, Ltd. (and Subsidiaries)
Chicago, Milwankee, St. Paul & Pacific	New York, New Haven & Hartford	Current liabilities 5,994,201 10,446,025 Current liabilities 27,161,922 16,541,948	October gross
Cash, Sept. 30	Cash, Sept. 30	Inv. stocks, bonds, etc. 77,155 78,178 Funded debt due 6 mos. 10,470,467 698,467	*Net income
Cash, Sept. 30         10,969,207         11,574,514           Current assets         25,558,434         35,504,428           Current liabilities         66,486,494         36,740,963           Ilnv. stocks, bonds, etc.         443,194         89,385           Funded debt due 6 mos.         1,205,121         1,203,092	Current liabilities 71,199,463 59,120,063 ‡Inv. stocks, bonds, etc 26,166,995 26,225,931 Funded debt due 6 mos 961,000 3,577,822	Wheeling & Lake Erie Cash, Sept. 30	cruals.
Chicago & North Western	Norfolk & Western	Current liabilities	Kansas City Public Service Company Twelve months to Oct. 31:
Cash, Sept. 30. 6,492,329 6,086,556 Current assets 26,559,336 31,321,171 Current liabilities 132,654,488 117,573,037 Hnv. stocks, bonds, etc. 4,062,788 4,062,586 Funded debt due 6 mos. 1,512,000 1,512,000	Cash, Sept. 30	Inv. stocks, bonds, etc. 6,715 7,014 Funded debt due 6 mos. 150,000 150,000	Gross 6,551,219 6,786,993 Net loss
Tinv. stocks, bonds, etc 4,062,758 4,062,566 Funded debt due 6 mos 1,512,000 1,512,000	Current assets	Yaxoo & Mississippi Valley September net income 200,467 354,380	Twelve months to Sept. 30:
Chicago, Bock Island & Pacific	Nerthern Pacific October net loss 9,127 †480,883	Nine months' net loss 144,876 †618,392 †Income. 10ther than those of affiliated	Gross 1,798,824 2,045,024 Net income 1.816 269,064
September gross       6,539,693       6,728,248         Net operating income       317,790       353,645         Net loss       834,534       785,591	Ten months' net loss 7,134,193 1,600,779 Sept. net income 551,003 795,719 Nine months' net loss 7,125,066 2,081,662	companies. * Loss.	Louisiana Power and Light Company Twelve months to Oct. 31:
Net loss         834,534         785,591           Nine months' gross         57,799,095         61,577,779           Net operating income         531,149         3,230,891           Net loss         9,889,297         7,300,513	Nine months' net loss. 7,125,066 2,081,662 Cash, Sept. 30. 7,450,611 11,370,492 Current assets 23,919,192 31,195,557	UTILITIES American Public Service Company	Gross 7,189,300 7,751,805 Net income 903.572 1,063,014
Net loss	Current liabilities 3,224,177 9,341,482 ‡Inv. stocks, bonds, etc 4,739,242 4,951,788		Manila Electric Company Twelve months to Sept. 30:
October net loss 142,277 96,968 Ten months' net loss 2,334,502 2,296,018	Pennsylvania	(and Subsidiaries)  Nine months to Sept. 30: 1938. 1937.  Gross	Gross
Delaware & Hudson	Cash 43,243,728 47,580,275 Current assets 140,196,066 183,763,554	Associated Gas and Electric Corporation and	Maryland Light and Power Company
Nine months' net loss 996,305 560,388	Current liabilities 58,174,200 70,589,344 ‡Inv. stocks, bonds, etc 66,336,074 71,079,662 Funded debt due 6 mos 3,329,000 6,529,000	Cempany Twelve months ended Sept. 30:	Twelve months to Sept. 30: Gross
Delaware, Lackawanna & Western   September net loss 251,852 146,961   Nine months' net loss 3,652,194 367,048	Pere Marquette	Gross	Nebraska Power Company
Nine months' net loss 3,652,194 367,048 Cash, Sept. 30 3,153,029 4,566,851	Cash, Sept. 30.       2,001,385       3,930,898         Current assets       4,928,850       9,268,196         Current liabilities       3,988,608       5,922,102	Beil Telephone Company of Pennsylvania 1938. 1937.	October gross 678,914 650,668 Net income after de-
Cash, Sept. 30.     3,153,029     4,566,851       Current assets     7,012,565     9,803,257       Current liabilities     7,031,766     7,087,508       ‡Inv. stocks, bonds, etc.     29,916,701     29,520,192	tinv. stocks, bonds, etc. 78,307 57,016 Funded debt due 6 mos.	October gross \$5,887,507 \$5,922,764 Net operating income 1,434,345 1,439,309 "Net income 983,800 978,609 Ten months' gross 55,709,275 57,124,523 Net operating income 12,283,336 437 3,335,437	Preciation
Erie .	Pittsburgh & West Virginia	*Net income 983,800 978,609 Ten months' gross 56,709,275 57,124,523 Net operating income 12,883,396, 13,395,437	preciation
Cash, Sept. 30.         4.556.247         8,116.673           Current assets         13,915,771         20,082.348           Current liabilities         52,225,911         20,792.632           Huv. stocks, bonds, etc.         8,766,075         8,734.991           Funded debt due 6 mos.         1,599,286         7,185,273	Cash, Sept. 30	*Net income 8,307,772 8,823,459 *After taxes and charges.	(and Subsidiaries)
Inv. stocks, bonds, etc 8,766,076 8,734,091 Funded debt due 6 mos 1,599,266 7,183,273	Current liabilities 4,313,804 2,653,730 1Inv. stocks, bonds, etc. 4,374,993 4,338,363 Funded debt due 6 mos. 3,763,607 4,822,207	British Columbia Power Corporation, Ltd.	Twelve months to Sept. 30:  Gross
Florida East Coast	Pullman Company	October gross       1,260,754       1,248,462         Net after taxes       351,475       383,469         Balance for Class A stock       181,075       188,569	New York Power and Light Corporation
September net loss 463,387 373,518 Nine months' net loss 1,310,160 1,505,733	(Transport Operations) October gross 4,762,935 5,236,467	Net after expenses 1,385,532 1,434,025	Twelve months to Sept. 30: Gross
Fort Worth & Denver City   October net income 22,439   1,109   Ten months' net loss 60,533   1696,654	Net after taxes 385,622 17,179 Amort air-condit inv 200,000 Profit 185,622 17,179	Balance for Class A stock 624,730 657,423 Buffalo, Niagara and Eastern Power Cor-	New York Telephone Company
Ten months' net loss 60,533 1696,654 Great Northern	Profit 185,622 17,179 Ten months' gross 49,691,724 52,578,516 Net after taxes 2,720,348 3,507,897 Amort air-condit inv 2,000,000	peration (and Subsidiaries)	October gross 17,721,336 17,889,156 Net operating income 3,118,175 3,578,324
Cash, Sept. 30.         16,157,065         17,819,711           Current assets         33,065,222         38,447,382           Current liabilities         18,317,917         13,270,793	Profit 720,348 3,607,897	Twelve months to Sept. 30: Gross	Net operating income 3,118,175 3,578,324  Net income 3,186,175 3,06,823  Ten months' gross 169,614,289 171,066,953  Net operating income 17,135,797 30,663,424  Net income 24,126,646 28,966,688
Inv. stocks, bonds, etc. 3,352,462 2,091,609 Funded debt due 6 mos. 1,058,000 1,058,000	Reading Cash, Sept. 30	Net income	*Net income 24,126,646 28,968,688 *After taxes and charges.
Illinois Central	Current assets	Three months to Sept. 30:	Niagara Fails Power Company (and Subsidiaries)
(Excluding Yazoo & Mississippi Valley) September net income 439,865 778,409	\$1nv. stocks, bonds, etc. 8,298,875 11,886,345 Funded debt due 6 mos. 384,940 326,000 September net income 422,179 387,322	Gross       4,436,979       5,365,542         Net income       389,372       728,645         Central and South West Utilities Company	Twelve months to Sept. 30: Gross 11,568,418 12,474,581
Nine months' net loss 1,452,668 1,350,398 Indian Harbor Belt	Nine months' net income 1,178,974 5,427,724 Southern Pacific	(and Subsidiaries)	Net income 3,413,671 4.368,871 Niagara, Lockport and Ontario Power
September net income 127,674 142,801   Nine months' net income 393,628 973,141	October cross 19 440 049 90 124 949	Nine months to Sept. 30: Gross	Company (and Subsidiaries)
International-Great Northern	Ten months' gross165,710,777 191,224,252 Net operating income10,172,559 20,677,321	Connecticut Light and Power Company	Twelve months to Sept. 30:
September net loss 241,927 168,784 Nine months' net loss 2,493,930 1,734,865		Twelve months to Oct. 31: Gross	Gross 10,140,103 11,589,582 Net income 1,064,413 1,215,480
Kansas City Southern  Cash, Sept. 30	Current liabilities	Eastern Shoe Public Service Company	Twelve months ended Oct. 31: Gross
Cash, Sept. 30.         1,112,851         1,470,122           Current assets         3,780,999         4,153,206           Current liabilities         2,002,563         2,294,231           flav. stocks, bonds, etc.         3,786,638         3,991,514           Funded debt due 6 mos.         213,000         213,000	Tennessee Central	(and Subsidiaries) Twelve months to Sept. 30:	Gross 18,581,343 19,642,060 Net income 3,768,500 4,806,156
Funded debt due 6 mos. 213,000 213,000	Sept. net income 34,360 29,878 Nine months' net loss 16,385 167,275	Gross 2,688,780 2,500,533 Net income 392,739 341,489	Continued on Page 814
	Rond Pedemnt	ons and Defaults	
TONDS called last week for I	Bond Redempti		

BONDS called last week for redemption prior to maturity were in smaller volume 

Public utility							\$215,889,000
Industrial							64,930,000
State and m		:					5,443,000
State and m	un	ICI	pa	ž.,			2,096,000 324,000
Miscellaneou	1				* *	* *	324,000
Makal							#000 000 000

	Amount Called (000		Redemp- tion
	Omitted).		Date.
Aberdeen (Wash.) local imp. bds	V.B.	100	Dec.18-25
Alden Mills 6s 1925.	E.I.	103	Jan. 1
Bankers Invest. (Calif.) 4s 1951		103	Jan. 1
Belgian Fed. des Coop. pour Dom. de Guerre 4s '21		N.S.	Jan. 10
Benton (Ky.) 6% wat. wks. rev. bonds	V.B.	100	Jan. 1
Brussels 2% bonds 1905		N.S.	Jan. 2
Buckfield (Me.) wat. 4s 1948		100	Jan. 1
California (State of) warrants		100	Imd.
Cascade Co. (Mont.) imp. bds	. V.B.	100	Jan. 1
Chinese Eng. & Min. deb. 6s	. \$120	100	Dec. 31
Chinese Govt. (1934) 6% ster. ind. loan	. \$330	100	Jan. 1
Christiania (Norway) 4s 1900	. \$79	100	Feb. 1
Church of St. Peter & St. Paul, Mankato (Minn.	)		
4a 1936	. \$10	101	Feb. 1
Cincinnati (Ohio) wat. 31/28 1943	\$1,500	100	Feb. 1
Credit National 5s 1920	V.B.	N.S.	Dec. 15
Danish int. 4s 1912 & 1934	. V.B.	N.S.	
Danish int. 5s 1928	V.B.	N.S.	Dec. 15
Dayton Union Rwy. mtg. 4s 1949	. \$5	100	Jan. 2
Delago Bay Devel., Ltd., 6% deb	\$40	105	Jan. 1
Denver Stadium income bonds 1951	92	100	Jan. 1
East Asiatic, Ltd., bonds	V.B.	N.S.	Mar. 1
Elysia Homes (Detroit) 61/s 1926	E.I.	101	Jan. 10
Finland 41/4% State loan 1960	V.B.	N.S.	
Fletcher Land Bank 3%s 1940.	E.L.		
Waren Warremath Lairman Ltd. 61/07 daha	. E.I.	100	Jan. 1
Keren Kayemeth Leisrael, Ltd., 21/2% debs	. \$12	100	Mar. 1
Lexington Rwy. 5s 1949	. \$23	110	Feb. 1
Mercy Hosp. (Scranton) 5s 1931	. \$80	101	Jan. 1
Michigan Asso. Tel. A 5s 1961	. \$2,500		Jan. 10
Muller (Wm. H.) 3% profit-shar. deb	. V.B.	100	Jan. 2

-		Called (000		Redemi	
_		Omitted).	Price.		
5	New Orleans (La.) new. pub. imp. 4s 1942	\$750	100	Jan.	1
1	Norwegian ext. 31/28 1936 (Swedish kronen)	V.B.	N.S.	Jan.	15
1	Norwegian int. 44s 1937	V.B.	N.S.	Feb.	1
0	Oklahoma Co. (Okla.) warrants	V.W.	100	Dec.	22
1	St. Francis Xavier R. C. Church Cong. Metaire				
2	Ridge, 44s & 5s	E. I	100	Jan.	1
1	Seattle (Wash.) local imp. bonds	V.B.	100	Dec.12-	14
	Seine (Dept. of) 41/4% ster. bonds	\$280	100	Jan.	
1	Sisters of Mercy of the Female Academy of Little			•	_
1	Rock (Ark.) bonds	\$14	100	Jan.	1
1	Southern Hotel 6s 1953	E.T.	103	Jan.	1
1	Twin Falls (Idaho) ind. sch. bonds	V.B.	100	Jan.	1
1	STOCKS CALLED FOR REDE	MPTION			
1	Acme Brew. pf	P.	10	Dec.	22
15	Bayuk Cigars 7% cum. 1st pf	P	110	Jan.	15
2	Ceylon Gov t 4% inacrib. atk. 1939-59	E I	100	Apr.	15
15	Elder Mfg. 8% 1st pf	E.I.	110.	Jan.	1
2	Holland Furnace \$5 cum, conv. pf	. P.	105	Jan.	1
1	Lincoln-Alliance Bk. & T. 4% cum. cv. pf	P	52	Feb.	1
1	National Gypsum 1st pf	EI	105	Jan.	1
1	National Gypsum 2d pf	ET	20	Jan.	1
10	Pretoria City 4% inscribed stock 1939	EI	N.S.	Jan.	2
1		. E.I.	N.S.		2
1		. E.I.	105	Jan.	1
1	West Rid. Automobile 41/8 1st deb. stk		N.S.	Dec.	
1 10 2	(N.S.) Not stated. (V.N.) Various notes. (V.R.) Various rights. (P.) Part issue. (E.M.)	Entire n	rious	warran	40

# Dividends Declared

Since Previous Issue

# and Awaiting Payment

Regular Hidrs. Pe- Pay- of Rate. riod. able. Rec.	Pe- Pay- of Rate riod able. Rec.
Aber Fitch Co pf\$3 8 1-1 12-24	
Adams Oil & Gas 5c Q 12-28 12-19 Aetna Cas & Surety . 75c Q 1-2 12-10 Aetna Life Ins 30c Q 1-2 12-10	First Nat Bak at Pitts \$2 Q 1-3 12-15 First Nat Bak at Pitts \$2 Q 1-3 12-31 First Nat Bak at Pitts \$2 Q 1-3 12-31 First Nat B & T (Ramsey N 1) 0 - 33 8 1-3 12-7 Florsheim Shoe A 25c Q 1-3 12-20 Florsheim Shoe B 12/4c Q 1-3 12-20 Food Mach Cp 25c 12-31 12-15 Footer & Kleiser Co 66/ A pf 37/4c Q 1-1 12-16 Fundamen Inv pf 51.50 Q 1-3 12-20 Gen Am Inv pf 51.50 Q 1-3 12-20 Gen Am Inv pf 51.50 Q 1-3 12-20
Air Assoc 1st pf\$1.75 Q 1-3 12-19 Allegheny T Co (Pitts) \$1 Q 12-20 12-19 Altoona & Logan Val El	sey N J)
Ry Co	Food Mach Cp
Am Cyanamid B 15c Q 1-3 12-15 Am Cyanamid pf 124c Q 1-3 12-15 Am Express	A pf
Am Express	Gen Candy A
Am In of Ill \$2 pf 50c Q 1-3 12-20 Am In of Ill pf 50c Q 1-3 12-20 Am Potash-Chem \$1 12-16 12-13	Gen Time Inst pf \$1.50 Q 1-1 12-20 Gen Tire & Rub pf. \$1.50 Q 12-31 12-20 Giddings & Lewis Mach
Am Snuff pf	Tool Co
Am States ins Co(indian- apolis, Ind)	Findamen Inv
Amoskeag Co pf \$2.25 S 1-5 12-24 Amoskeag Co pf \$2.25 S 7-5 6-4 Animal Trap C of Am 25c 12-15 12-10	Gt Am Indem Co(NY)10c 8 12-15 12-9 Gt W Life Assur\$5 Q 1-2 12-20 Greyhound Cs 20c 0 12-28 12-16
Animal Trap Co pf 87% Q 2-1 1-25 Appal E Pw pf \$1.75 Q 1-3 12-7 Ark Fuel Oil 5% pf 50 Q 12-30 12-15 Art Metal Wks 50 Q 12-24 12-14	Greyhound Cp pf134c Q 12-26 12-16 Griesedieck-West'n Br
Art Metal Wks, 20c Q 12-24 12-14 Assoc Brew (Ca) 20c Q 12-31 12-15 Assoc Brew pf \$1.75 Q 1-1 12-15	Guaranty Trust
Atlantic Cy Fire In \$1 Q 12-31 12-20 Atl Natl Bank (Jackson- ville, Fla) 20c S 1-3 12-15	11 12 13 12-13
Atlas Corp 25c 12-30 12-17 Autocar Co \$3 pf 75c Q 1-3 12-20 Auto Ins of Hartfd 25c Q 1-2 12-10	Hawaiian Corni & Sugar Co Ltd
Balaban & K pf \$1.75 Q 1-3 12-23 Bk of Manh Co 20c Q 1-3 12-14 Bk of Yktown (NY), 50c Q 1-3 12-17	Hickok Oil Corp A. 25c 12-15 12-8 Hickok Oil Corp B. 25c 12-15 12-8 Hickok Oil Corp 7% pr
Bankers Trust Co. 50c 1-3 12-15 Bastion Blessing 25c 1-1 12-19	pf
Bastion Bless pf. \$1.37\\( \) Q 1-1 12-19 Bird & Son Inc	Hinds & Daugh D of
Bliss & Laughlin pf 371/2c Q 12-24 12-19 Bost Ac Inc 7% pf 171/2c Q 12-15 12-12 Boston Pers Prop Trust	Holly Sugar Corp 25c 12-5 7-15 Holmes (DH) Co Ltd\$1.50 Q 1-3 12-17 Homestake Min 371/c M 12-24 12-20
(Boston, Mass)16c Q 12-23 12-16 Boyd-Richard 8% 1 pf.\$2 Q 12-15 12-10 Brach & Sons (EJ)30c Q 12-24 12-15	Houst Oil F Mat. 1246 Q 12-20 Houst Oil F M pf. 3746 Q 12-30 12-15 Humphreys Mfg Co56c 12-22 12-12
Bridgeport M pf \$1.75 Q 1-10 1-2 British Mtg & Tr Cp (Stratford, Ont) \$4 S 1-3 12-15 Broad S Invest 18c Q 1-3 12-20	Hum Mfg Co 6% pf \$1.50 Q 12-22 12-12 Ideal Cem Co 3 c 12-21 12-10 Indiana G 8 6% pf.\$1.50 Q 1-3 12-7
Bucyrus M A	Indiana G S 6% pf.\$1.50 Q 1-3 12-7 Ind & Mich Elec Co 7% pf
Burlington Steel Co15c Q 1-3 12-15 Calamba Sugar Est40c Q 1-3 12-15 Cal Sug Es 7% pf35c Q 1-3 12-15	nf
Calif Pack Co pf	Insuranshrs Ctfs 10c 12-27 12-20 Int Cellucotton Pdt. 37½c Q 1-3 12-20 Intl Nickel (Can) pf \$1.75 Q 2-1 1-3
Can Packers Ltd 75c Q 1-3 12-15	\$5) 7% pf 8%c Q 2-1 1-3 Intl Power pf \$1:0 Q 1-3 12-15
Capital Adm \$3 pf75c Q 1-1 12-19	Intl Vitamin
Carnation Co	Irving Tr Co (N Y). 15c Q 1-3 12-36 Joliet & Chi R R \$1.75 Q 1-3 12-20 Kan G & E 7% pf 175 Q 1-2 12-14 Kan G & E 6% pf \$1.50 Q 1-2 12-14
Celan Cp Am pr pf.\$1.75 Q 1-1 12-16	Keystone Custodian Fd
C Aguirre Assoc. 3782 9 1-3 12-17 Cent Hanover Bk Tr. 2 Cent Patricia G M Lid. 4 Contral Tube to 32 12-22 12-13 Contral Tube to 32 12-22 12-13 Chil Towel Co. 32 12-23 12-13 Chil Towel Co. 32 12-20 12-10 Clin G& Sub Bell T. 31.75 Q 1-3 12-15 Clitizens Bk & Tr Co (Savannah) 50c 8 12-22 12-6 Clix Nat Bk and Tr Co (Savannah) 50c 8 12-22 12-6 Clix Nat Bk and Tr Co 25c 12-28 12-17 Clix C & Sub Sell T. 35.12 Q 1-3 12-15 Clix C & Sub Sell T. 35.25 Q 1-3 12-15 Clix C & Sub Sell T. 35.25 Q 1-3 12-15 Clix C & Sub Sell T. 35 S 1-31 1-21 Coca-Cola B Cp (Del) 25c 13 1-21 Coca-Cola B Cp (Del) 25c 12-30 12-15 Conumbus Bk & Tr Co Q 12-30 12-15 Conumbus Bk & Tr Co Q 12-30 12-15 Connumbus Ga) 31 Q 1-3 12-31 Commerce Tr Co (Kannah Sell Composition Medical Sell Composition Medical Sell Color Gas & El Corp 79 prior preferred 31 Q 1-3 12-15 Consol Med Smett. 50c 8 12-31 12-15 Consol Res Stra pf. 52 Q 1-3 12-15 Consol Res Stra pf. 52 Q 1-3 12-15 Consol Res Stra pf. 52 Q 1-3 12-15 Consol Res Toronto. 32 0 1-3 12-15 Consol Res	Knott Corp 10c 12-22 12-15 Kresge Dept Strs pf .\$1 12-31 12-21 Lambert Co 37½c 1-3 12-16 Lang'dorf U B "A" 50c Q 1-15 12-31
Chic Flex Shaft	Lang'dorf U B "A" . 50c Q 1-15 12-31 Lang'dorf U B "B" . 30c Q 1-15 12-31 Lang'dorf pf
Cinc & Sub Bell T \$1.12 Q 1-3 12-16 Cinn G&L 5% pf \$1.25 Q 1-3 12-15 Citizens Bk & Tr Co	Lehman Curp. 20c 1-6 12-23 Lehman Curp. 20c 1-6 12-23 Lexington Un St 4% pf \$2 8 1-3 12-15 Line E S N Bk Buff. 20c B 12-31 12-27 Lipton Inc (Thosa) A 25c Q 12-22 12-16 Lipt(TJ) 6% cum pf. 374/c Q 12-22 12-18 Little Schuylkill N RR&
(Savannah)	Lipton Inc (ThosJ) A 25c Q 12-22 12-16 Lipt(TJ) 6% cum pf.37½c Q 12-22 12-18 Little Schuylkill N RR&
Clark (D L) Co	Coal\$1.05 8 1-16 12-16 Locke Stl Chain 30c Q 1-3 12-15 Locomotive Firebox50c 12-22 12-12
Coca-Cola B Cp (Del) \$2.50 Cl A	Locomotive Firebox. 50c   12.22   12-12   L   Safe Deposit. 50c   12.27   12-20   Los Angeles Ind Inc. 10c   12-20   12-5   LouisG&E(Ky)7% pl. 51.75   Q   1-14   12-31   LouisG&E(Ky)5% pl. 51.25   Q   1-21   12-5   Mgrain (I) & Co 25c   Q   12-15   12-5   Mgrain (I) & Co 25c   Q   1-21   12-15   12-5   Mgrain (I) & Co 25c   Q   1-21   12-15   (NY)   3745c   Q   12-22   12-15   Mgrain-Rockwell   56c   Q   12-22   12-15   12-15   Mgrain-Rockwell   56c   Q   12-22   12-15   12-
Class B	LouisG&E(Ry)6% pf.\$1.50 Q 1-14 12-31 LouisG&E(Ry)5% pf.\$1.25 Q 1-14 12-31 LouisG&E(Ry)5% pf.\$1.25 Q 1-14 12-31 LouisGleFrun 8% p pf.4c 8 12-1 11-28
Commerce Tr Co (Kan- sas City, Mo)\$1 Q 1-3 12-24 Compo Shoe Mch25c Q 12-15 12-5	Magnin (1) & Co25e Q 12-15 12-5 Mfrs Trust (N Y)50c Q 1-3 12-12 Mfrs Trust (N Y) pf. 50e Q 1-3 12-12
Conn Gen Life Ins 20c 1-3 12-17 Cont Gas & El Corp 7%	Marine Midland T Co (NY)
Consol Cigar	McKee & Co (A G) B.25c Q 1-2 12-20 Memphis P&L \$7 pf.\$1.75 Q 12-22 12-9 Memphis P&L \$6 pf.\$1.50 Q 12-22 12-9
Consol Ret Strs pf	(NY) 374c Q 12-22 12-15 Martin-Rockwell 5bc 12-15 12-12-18 Martin-Rockwell 5bc 12-15 12-12-18 McKee & Co (A G) B.25c Q 1-2 12-20 Memphis P&L 35 p1.51.75 Q 12-22 12-9 Memphis P&L 35 p1.51.75 Q 12-22 12-9 Mich Cent RR Co. 425 8 1-31 1-21 MiddlesexWater7s p1.53 50 8 1-3 12-27 Mo PHI Cem Co. 25c 12-26 12-10
Cons Pow Co \$4.50 pf \$1.12½ Q 1-3 12-13 Contntl B&T (NY) 20c Q 1-3 12-16	Mo Ptld Cem Co
Cons Pow Co \$4.50 pf  Contntl B&T (NY). 20c Q 1-3 12-13  Coronet Phos Co. 3.1.25 12-28 12-17  County Bk and Tr Co (C'bridge Mass). 80c 1-3 12-14  Crown Cork & Seal Co  Ltd 25c 12-15 12-10	Mo Edis 87 pf. \$1.75 Q 1-3 12-16 Moneta Porc Mns Ltd. 3c 1-15 12-31 Moneta Porc Mns Ltd. 3c 1-15 12-31 Monongahela W Penn P8 7% pf (\$25) 43&c Q 1-3 12-15 Morrison Cafeterias Cons Inc 7% pf. \$1.75 Q 1-3 12-24 Morris Plan of Am 6% pf Series of 183115c Q 12-24 12-14 Mu Inv Pund Shra2c 12-27 12-15
Crown Cork & Seal Co Ltd 25c 12-15 12-10 Crum & Forster 25c Q 1-14 1-4	Morrison Cafeterias Cons Inc 7% pf
Crum & Fors 8% pf \$2 Q 3-31 3-21	pf Series of 1931 . 15c Q 12-24 12-14 Mu Inv Fund Shrs 25c . 12-27 12-15
Cunningham Drug Stores	Ltd 64% pf814c Q 12-1 11-15 Nashville & Decatur RR
Danahy-Faxon Strs Suc 4 12-23 12-12	Co 7½% gtd93½c 8 1-1 12-21 Nat Bk Com (NOT) .40c 8 1-3 12-16 Nat! Battery ρί55c Q 1-3 12-19 Nat Candy Co 1st pf\$1.75 Q 1-1 12-12
Deisel, Wemmer-Gilbert	Nat Candy Co 1st pf\$1.75 Q 1-1 12-12 Nat Candy Co 2d pf\$1.75 Q 1-1 12-12 Nat Fndg Cor A 171/2c Q 12-20 12-8
Det Hillsdale & S W R R	Nat Fndg Cor B 171/2c Q 12-20 12-8 Natl Shawmut Bk (Boston)
D & Raynoids pf\$1.75 Q 1-3 12-20 Dom Fndrs & Stl Ltd.40c 1-3 12-20 Duplan Slik Corp pf\$2 Q 1-3 12-16	Nati Tr Co Ltd (Toronto Ont)
Durfee Tr (BMC) (Fall River Mass)\$2.50 Q 1-3 12-17 East Can Sav & Loan Co	Newmarket Mfg50c 12-22 12-16 Newport El Cp 6%pf\$1.50 Q 1-2 12-15 Ninth & Olive Bldg 10c 12-1 11-15
Corp 7% pf \$3.50 S 12-24 12-17  Det Hillidale & S W R R S	ton) 25c 3 12-20 Nati Tr Co Ltd (Toronto Ont) 32 Q 3 12-21 Nehi Corp pi \$1.31\(\frac{1}{4}\) Q 1-1 12-15 Newmarket Mfg 50c 12-22 12-16 Newmarket Mfg 50c 12-22 12-16 Ninth & Olive Bidg 10c 12-1 11-15 Nobiltt Sparks Ind. 25c 12-24 12-19 Nobilt Sparks Ind. 25c 12-24 12-19 Dahu R. Machan Co 15c M 12-10 12-3 Oglive Flour M 25c Q 3 12-19 Oilstocks Ltd 20c 8 12-24 12-16 Oilstocks Ltd 20c 8 12-24 12-16 Oilver Un Filters B 50c 12-23 12-16
Elect Prod Consol	Norwaik T&R pf87½c Q 1-4 12-19 Oahu Ry&Lan Co15c M 12-10 12-3 Ogilvie Flour M25c Q 1-3 12-19
Emerson D Co 8% pf 50c Q 1-3 12-15 Equadorian C (ord)3c 1-1 12-15 E Elec Corp Ltd Cl A 30c 8 12-19 12-12	Olistocks, Ltd 20e 8 12-24 12-16 Oliver Un Filters B . 50c 12-23 12-16 Orange & Rockland El Co
Eur El Crp Ltd Cl B 30c S 12-19 12-12 Fairchild Aviat Co 15c 12-21 12-14 Fam Players (Ca) 15c Q 12-22 12-16	6% pf\$1.50 Q 12-29 12-24 Orange & Rockland El Co 5% pf\$1.25 Q 12-29 12-24
Fairchild Aviat Co . 15c . 12-21 12-18 Fam Players (Ca) . 15c Q 12-22 12-16 Fear (Fred) & Co	5% pf
Pidelity Trust Co (Pitts Pa)	Param Piet 1st pf. \$1.75 Q 12-1 11-28
First Nat Bank (Boston	Param Pict 2d pf15c Q 12-24 12-16 Penn Ex Bk 20c 8 12-22 12-12 Penney Co (JC)75c Q 12-20 12-9 Pennles Col Lp Cn56c 8 12-30 12-30
Mass)	Peoples Col Ln Cp,50c 8 12-30 12-20

of The Annalist			a
Company. Rate.	Pe-	able.	Hidrs. of Rec.
Peoples Coi L Cp pf. \$1 Peoples-Pitts Tr Co (Pitta, Pa) Peoples-Pitts Tr Co (Pitta, Pa) Pooples-Pitts Tr Coi (Pitta, Pa) Pooples-Pitts Tr Coi (Pitta, Pa) Pooples-Pitts Tr Coi (Pitts, Pa) Pooples-Pitts	DODONAN DODONO DOMEN DODONA DO	12-30 1-3 1-1 1-1 1-2-15 12-15 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3	12-20 12-17 12-17 12-17 12-7 12-7 12-7 12-15 12-15 12-15 12-15 12-15 12-16 12-27 12-16 12-27 12-15 12-15 12-27 12-15 12-15 12-27 12-15 12-16 12-17 12-16 12-17 12-16
Seven-Up Bot Co St L 5½ cv pf		1-1 1-3 1-1 1-20 1-14 12-21 12-1 2-1 12-28 1-15 12-30 12-31 1-3 12-24 12-15	12-16 12-20 12-20 12-31 12-31 12-14 11-15 1-5 12-17 12-20 12-20 12-26 12-15 12-15 12-15
Squibb (ER) & Sons. 50c Stanley Wks (The). 25c Stanley Wks (The). 31.50 Stanley Wks (The). 31.50 Stanley Wks (The). 31.50 Suplest Pet (Sanley). 50c Suplest Sanley. 50c Suplest Set (Sanley). 50c Tamb Lid 5% pf. 62½c Textile Bkg Thold JD D Inc A B. 25c Toledo JDD Inc A B. 25c Toledo Edits 5% pf. 51c Toledo Lap Pf. 51c Toledo Trust Co. 50c Traders Bidg Assn Toledo Trust Co. 50c Traders Bidg Assn Tri-Contl Cp pf. 51c Trioxel Mg Co. 29c Tunnell RR St L 53 Union Inv Co 7.6% pf 5°c Union Saving Bk of Pitta	ODMWWDO DODWW washDOD C. D	2-15 12-30 12-30 12-31 11-1 1-3 1-3 1-3 1-3 1-3 1-3 12-20 12-24 12-24 12-24 12-24 12-3 1-3 1-3 1-3 1-3	2-1 12-19 12-19 12-15 9-30 12-16 12-16 12-16 12-16 12-15 12-15 12-15 12-17 12-17 12-17 12-17 12-17 12-17 12-17 12-17 12-17 12-15 12-15 12-15 12-15 12-15 12-15 12-16
Traders Bidg Assn Ltd Tri-Contl Cp pf . 1.50 Tri-Contl Cp pf . 62½c Troxel Mfg Co . 20c University States Tri-Contl Un Fixed Sha bear . 075581 Unit Loan in Bk . 2.50 Un Tr Co (Pittab) . 50c U 8 Gauge Co 32.50 Un Tr Co (Pittab) . 50c U 8 Gauge Co 32.50 Un Tr Co (Pittab) . 50c U 8 Gauge Co	DDDDDaDDDDDDDDDDDDDanaDD: D Dm: DDD	12-15 1-1 12-23 12-20 12-20 12-20 1-3 1-1 12-15	12-7 12-16 12-8 12-15 12-15 12-21
18% pf	**************************************	1-3 1-15 1-15 12-20 12-31 1-3 12-31 1-2 1-2 1-3 1-3 1-3 1-3	12-31 12-20 12-20 12-10 12-17 12-17 12-14 12-15 12-15 12-15 12-15 12-20 12-20 12-20
Am Crab Corp pf 50c Am Crystul 8 pf 31.50 Ark Pw & Lt \$7 pf \$1.75 Bens'n & Hedges pf \$2 Bost A Co 7% pf acc.17% Calif-Ore Pw 6% pf. \$1.50 Calif-Ore Pw 6% pf. \$1.50 Calif-Ore Pw 6% pf. \$1.50 Calif-Ore Pw 7% pf. \$1.50 Calif-Ore Pw 7% pf. \$1.50 Calif-Ore Pw 7% pf. \$1.50 Calif-Ore Pw 7% pf. \$1.75 Celan Cp Am 1st pf. \$5	Q	12-17 12-24 1-3 1-2 1-2 12-27 12-15 1-16 1-16 12-31 1-2 1-2 1-2	12-15 12-10 12-19 12-15 12-15 12-15 12-12 12-31 12-31 12-31 12-16 12-10 12-10 12-10

.. 12-23 12-16

Hidrs Pay- of d. able. Rec.	Hidrs. Pe- Pay- of Company. Rate. riod. able. Rec.
12-30 12-20	Guilford Rity Co (Balt) 6% pf
1-1 12-15 1-2 12-15	Internat Pow Co Lid 7%
12-15 12-7 12-15 12-7 1-3 12-31	pf \$1.50 . 1-3 12-15  Jefferson Lake Oil Co Inc 7% pf
1-20 12-31	Reith-Albee Orph 79 cum pf\$3.50 12-23 12-19
3-1 2-15 3-1 2-15 12-23 12-9	Nat Grocers pf\$1.75 1-3 12-20
1-3 12-15 1-3 12-15	New Eng Pw Assn \$2 0 33 1-3c 1-3 12-15
1-3 12-15 1-3 12-20	New Eng Pw Assn 36 pt 1-3 12-15 New Eng Pw Assn 33-2 New Eng Pw Assn 33-2 New Orlns PS \$7 183 3-3-2 1-3 12-15 Pac Pw≪ 7x pt 31.75 Pac Pw≪ 7x pt 31.75 Pac Pw≪ 36 pt 31.50 Pac Pw 31.50 Pac
12-28 12-15 12-23 12-16	Pac Pw≪ 36 pf. 31.50 12-24 12-12 Penn Bankshrs & Sec Corp 5% pf 50c . 12-20 12-15
1-3 12-23 12-15 12-7 1-3 12-20	Reed-Prentice Corp 7% cum pf
1-1 12-15 1-1 12-15	Sec Tit Bidg Inc \$7 cum pf
12-31 12-15 12-30 12-13 12-23 12-15 12-23 12-15	Co 8% pf \$8 12-21 12-10 So West L&P pf \$1.50 12-23 12-20
12-29 12-22	St Bk of Kenmore10c Q 12-31 12-22 Title Guar \$7.50 pf75c 12-12 12-5 United Strs Cp pf\$4.50 12-27 12-16
12-31 12-15 12-23 12-10 2-1 1-20	Walker&Co \$2.50 Cl A.50c 12-27 12-20 Walker&Co \$2.50 Cl A.50c 12-20 12-15
2-1 1-20 1-3 12-7 12-22 12-15 1-1 12-16	pf
1-1 12-16	West Tex Util Co sapf. \$3 1-2 12-15  Extra
1-3 12-20 1-1 12-20	Actora Cas & Surety \$1 1-2 12-10 Actora Life Ins 15c 1-2 12-10 Actora Life Ins 15c 1-2 12-10 Allegheny Tr Co (Pitts, P4) \$1 12-20 12-19 Amer Snuff 25c 1-2 12-15 Assoc Brew (Ca) 45c 12-22 12-15 Auto Ins of Bartford-40c 1-2 12-10 Bond Storest n (NY) 25c 1-3 12-17 Bond Storest n (NY) 25c 1-3 12-17 Brach & Sons (EJ) 40c 12-24 12-15 Bucyrus-Moni A \$1 1-1 12-10 Cent Pat Gold Mines Ltd 2c 1-3 12-16
1-20 12-31 1-14 12-31	Allegheny Tr Co (Pitts, Pa)
12-21 12-14	Assoc Brew (Ca)
2-1 1-5 12-28 12-17 12-28 12-17	Bk of Yorkt'n (NY) 25c . 1-3 12-17 Bond Stores
1-15 12-20 1-15 12-20	Brach & Sons (EJ)40c 12-24 12-15 Bucyrus-Moni A 1 12-24 12-15
12-31 12-26	Cent Pat Gold Mines
1-3 12-15 12-24 12-15 12-15 12-1	Ltd 2c 1-3 12-15 Chic Flex Shaft \$1 12-23 12-13 Citizens Bank & Tr Co (Savannah) 50c 12-22 12-6
	Coca-Cola Bottling Corp (Del) \$2.50 Cl A. \$1.25 12-30 12-15
2-15 2-1 12-30 12-19 12-30 12-19	Citizens Bank & Tr Co (Savannah) 50c 12-22 12-6 (Coa-Cola Bottling Corp (Del) \$2.50 Cl A. \$1.25 (Coa-Cola Bottling Corp (Del) B \$1.25 (Dommerce Tr Co (Kansas City. Mo) \$1 -3 12-24 (Conn Riv Bank (Hartford. Conn) \$1.50 (Conn) \$1.50 (12-21 12-6
12-31 12-15 11-1 9-30 1-1 12-16	Sas City. Mo)\$1 1-3 12-24 Conn Riv Bank (Hartford, Conn)
1-1 12-16 1-3 12-16 1-3 12-16 1-3	Conn Riv Bank (Hartford, Conn) \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
1-3 12-16	Bast Canada S&L Co.\$1 . 1-3 12-29  Feyndor Cord 1c . 1-1 12-15
1-3 1-3 12-16 1-3 12-15	Edison Bros Strs. 25c 12-27 12-19 Fam Players (Co) 15c 12-22 12-16
1-3 12-15 12-20 12-16 1-20 12-31	Fla)
12-24 12-17 12-24 12-17	Gilmore Oil Co
12-24 12-17 12-24 12-17 1-3 12-15	Hawaiian Elec Co 20c 12-15 12-5 Heller & Co (WE) 20c 12-27 12-17
1-3 12-15 1-3 12-15	Hobart Míg A
1-3 12-10 1-3 12-20	Ind Tr Co (Wilm, Del) 25c 12-22 12-15 Inter Cellu Prod Co. 50c 12-17 12-8
12-15 12-7 1-1 12-16 12-23 12-8	Edison Bros Strs. 25c 12-27 12-19 Fram Players (Co) . 15c 12-22 12-16 First Nat Bk(Paim Beach. 7 Gen Candy A. 30c 1-3 12-15 Gen Candy A. 30c 1-3 12-15 Gen Candy A. 30c 1-3 12-15 Gen Candy A. 30c 1-22 12-16 Gen Candy A. 30c 12-23 12-17 Gillmore Oli Co. 55c 12-35 12-17 Gen Candy A. 30c 12-25 12-17 Gen Candy A. 30c 12-26 Hart & Cooley Co. \$1.50 12-16 12-6 Hawaiian Elec Co. 20c 12-16 12-6 Hawaiian Elec Co. 20c 12-16 12-6 Hobart Mig A. 50c 12-27 12-17 Hobart Mig A. 50c 12-23 12-14 Hollinger Con G M. 5c 12-31 12-16 Mod T Con Wilm. Del. 18c 12-21 12-10 Inter Cellu Prod Co. 58c 12-22 12-10 Inter Cellu Prod Co. 58c 12-22 12-10 Miss Valley Tr (St L) 25c 12-21 12-16 Muskeyon P Ring. 15c 12-21 12-10 Statt Fund Corp (A) Trgc 12-20 12-5 Natt Fund Corp (A) Trgc 12-20 12-5 Penney Co (J C) . 31 12-20 12-9 Phoenix Ins Co. 50c 12-24 12-16 Penney Co (J C) . 31 12-20 12-9 Phoenix Ins Co. 50c 12-21 12-16 Statt Rend Corp Matter State St
12-20 12-15	Miss Valley Tr (St L) 25c 12-21 12-10 Muskegon P Ring 15c 12-27 12-15
	Natl Fund Corp (A) 71/2c 12-20 12-8 Natl Fund Corp B 71/2c 12-20 12-8 Onbu Ry & Land Co 20c 12-10 12-3
1-1 12-31 12-15 11-30 12-15	Oilstocks Ltd
12-15 1-3 12-20 1-3 12-20 1-3 12-20	Phoenix Ins Co
12-15 12-5	Reed R Bit
12-15 12-10 1-2 12-23 1-3 12-21	Sheep Cr Gold Min
7-1 6-15	Super Pet (reg) .25c 1-3 12-16 Super Pet (bearer) . 25c 1-3 Super Pet ord (reg) .25c 1-3
1-20 1-10 4-20 4-10 7-20 7-10	Sup Pet ord (bearer) . 25c 1-3 United Ln lnd Bk . \$2.50 . 1-3 12-20
1-3 12-17	Universal Leaf Tob
6-1 5-15 3-1 2-15 6-1 5-15	Final
1-3 12-15 1-2 12-16	Agfa Ansco Corp
1-1 12-27 12-36 12-16 2-1 1-5	Campbell (AS) Co Inc 25c . 12-28 12-20 Carre Ltd ADR, A&B 20%
2-1 1-5 1-2 12-15	Chic Burl & Q R R \$2 12-27 12-17 Columbia O & Gas 15c 12-28 12-20 Deixel-W Cillbert 56c 12-28 12-20
1-3 12-31 1-15 12-20 1-15 12-20	Diamond Portld C Co 6°c 12-20 12-10 De Vilbias Co 50c 12-5 11-30
1-15 12-20 12-10	Domingues Oil F. \$1.75 . 12-23 12-16 Elec Auto Lite 50c . 12-23 12-20 Fafnir Rearing Co
12-31 12-17	Fulton Service 25c 12-29 12-15 Gen Capital Corp 30c 12-23 12-16
1-3 12-20 12-31 12-14 1-2 12-15	Griesedieck-Wes Bry \$1.50 . 12-25 12-29 Interbanc Inv Inc 10c 12-23 12-14
1-2 12-15	Melville Shoe 121/c 12-27 12-20 Moloney Elec Co A \$1 12-15
1-3 12-20 1-3 12-20	Natl City Lines 50c 12-27 12-20 New Process Co \$1 12-23 12-17
1-3 12-20	(Am shrs) 75c 12-24 12-19
12-17 12-15 12-24 12-10 1-3 12-19	Final   Agfa Ansco Corp   50c   12-20   12-15     Briega Mfg Co   50c   12-24   12-15     Briega Mfg Co   50c   12-24   12-15     Campbell (AS) Co Inc 25c   12-24   12-17     Che Burl AD RaB 20c   12-22   12-17     Che Burl AD RaB 20c   12-24   12-17     Diamond Portid C C 0 %c   12-29   12-10     De Vilbias Co   50c   12-5   11-30     Domingues Oil F 81.75   12-23   12-16     Elec Auto Lite   50c   12-23   12-15     Elec Auto Lite   50c   12-23   12-16     Campbell (Corp   30c   12-23   12-14     Campbell (Corp   30c   12-23   12-14     Melville Shoe   1245c   12-27   12-20     Moloney Elec Co   51   12-20   12-15     Natl City Lines   50c   12-27   12-17     New Process Co   51   12-23   12-14     Pathno Mines & Ent Coss   12-24   12-19     Perlinsular Tel   40c   12-20   12-5     Perlinsular Tel   40c   12-20   12-5     Perlinsular Tel   40c   12-20   12-15     Remington Arms Co   5c   12-23   12-14     Remington Arms Co   5c   12-23   12-15     Campbell (Boston)   35c   12-26   12-5     Campbell (Boston)   35c   12-26   12-5     Campbell (Boston)   35c   12-26   12-15     Cambbell (Boston)   35c   12-26   12-1
1-3 12-19 1-2 12-15 1-2 12-15	Putnam         Geo)         Fund           (Boston)         .35c         12-26         12-15           Remington         Arms         Co.         5c         12-23         12-13           Rhodesian         A-A         or         3c         10-22         10-22           Ross         Gear         4 Tool         Co.         5bc         12-20         12-10           Torrington         Co.         25c         1-2-12-20         12-12         10-12           Twin         Coach         10c         12-24         12-17         12-20         12-12           Vulcan         Detinning         33         12-27         12-20
12-27 12-17 12-15 12-12	Torrington Co 25c 1-2 12-20 Twin Coach 10c 12-24 12-17
1-16 12-31 1-16 12-31 1-16 12-31	
1-2 12-16	
1-2 12-10 1-2 12-10 12-20 12-12 12-28 12-17	(Savannah Ga)
12-28 12-17	Emer Dr Co B 50c Q 12-20 12-8 1st Natl Bk (Chie) 1-1 12-24
12-23 12-16	Park-Wilshire vtc . \$1.50 . 12-1 11-15 Rhineland Pap Co 20c . 12-15 12-1
12-1 11 21	Braiorne Mines. Ltd. 20c Q 1-14 12-31 Cltisens Bk & Tr Co (Savannah Ga) . 31 S 12-22 12-6 Emer Dr Co A

			D.	Dan	Hidrs.
Company.		Rate.	riod.	able.	Rec.
Univers Lea Utah Oil R	If Tob.	\$1		2-1	1-17
Otan Oli Ri	er Co	nitial	**	12-15	11-39
Am Ag Ch	em (new	()35e		12-27	12-16
Am Ag Ch Four Twelv Co Que Gold M Superior Oi	re West	Sixth		12-15	75.
Que Gold M	ing Corp	2c		12-18	11-30 12-21
Superior Of		10c		12-28	12-16
Compania leana de l "Chade" Compania l icana de l "Chade" E (bearer Lionel Corp	Hispano	terim			
lcana de l	Electrida	A & ba			
Compania 1	Hispano-	Amer-	**	12-12	
icana de l	Electrida	ad S A			
E (bearer	)			12-17	12-12
Lioner Corp		20c	* *	1-3	12-16
Are Equipm	nent Co	egular 374c		12.20	19-10
Aro Equipm Beneficial I Broad St I Buf Nat C Cebu Sugar Crandall-Mo	nd Ln	Cp. 40c		12-20 12-28	12-10 12-16
Buf Nat C	orp	18c	**	1-3 12-22 12-10	12-20 12-15
Crandall-Me	Co	20c		12-10	12-5
Cebu Sugar Crandall-M Henderson Davidson B Duff-Nortor Globe Hoist Lane-Wells Morristown Mut Tel C. Nati Acme New Proces Victor Chen	Inc .	25e		12-28	12-15 12-22 12-6
Duff-Norton	Mfg (	Co 50c		12-28 12-29 12-10	12-22 12-6 12-10
Lane-Wells	Co	15c	.,	12-19 12-20	12-10
Morristown Mut. Tel. C.	S Cp.	15c		1.3	19.18
Nati Acme	(FERWS	25c		12-10 12-29 12-23	12-5
Victor Chen	n Co	350	* *	12-23	12-5 12-20 12-14 12-17
	Lint	idating		14-41	12-14
Ben Ind Lo Federal Kn Mother Lod Spring Vaib	an pt	A68c		1-9	
Mother Lod	it Mills	30c		1-5	12-27 12-7
Spring Vall	ey Ltd.	50e		12-19	12-10
	Or	ignoite			
Dep Bk Sh				1-3	11-15
Am Bus Cr		n A 7c		12-5	21,30
Amoskeag	Co	75e		1-5	11-30 12-24
Amoskeag Amoskeag Citizens Bk	&Tr(Sav	annah.		1-8	6-4
Ga) Hartf'd Tin Nat Sup(Pa Nat8(Pa)54 Nehi Corp Noma Elec	nes Inc	\$1	8	12-22	12-6 12-1
Nat Sup(Pa	1)6% pr	pf.75c		12-15 12-28 12-28	12-19
Nehi Corp	2 r pr 1	50c		1-1	12-15
Noma Elec	******	25c	**	12-20	12-12
Bliss & Lot	whlin	sumed 50c		1.5	12-24
Can Celane	se Ltd.	75c		1-5 12-31 12-22	12-24 12-16 12-17
Can Celane Coleman L. De Jay Str	rs	20c		1-1	12-15
De Jay Sti Jefferson E Merch & M Modine Mij Newmarket No Am Ray Pacific Car Pyrene Mig Red Indian Reece Fold	lectric	25c	**	1-2	12-20
Modine Mf	c Co	25c		12-20 12-15 12-17 12-22	12-10 12-7
No Am Ray	on Cp	A. B. 25c	**	12-15	12-7 12-15 12-15
Pacific Car	Co	50c			
Red Indian	Oil Co	3c		12-5	11-25
Sheller Mi	g Corp.	714c		12-5 12-28 12-15 12-28 12-10	12-15 12-5 12-16
Univ Cyclo	ps Steel	250	::	12-28	12-16
Modine Mf; Newmarket No Am Ray Pacific Car Pyrene Mig Red Indian Reece Fold Sheller Mf; Univ Cyclo Vapor Car Vogt Mfg		30c		12-21	12-13
				1	
Bk of Man Brach & Sc Conn Riv B	ons (E	J) . 30c		1-3	12-14
Conn Riv B	anking	Hart-			
Crum & Fo	rster	50c		12-24	12-6 12-14 12-14 12-14
Cr & F In	s Sh Cr	A.45c B.45c	**	12-21	12-14
Conn Riv B ford, Com Crum & Fo Cr & F In Cr & F In Investors F Wash Ry &	und C.	3c		12-21	12-12 12-13
wash Ry a	EI CO	iteek	**	12-20	12-13
Squibb (ER	a St inn			12-24	12-15
1 0000 000				100 sh	are of
	dividend	for ye	ar e	nded	12-31-
38, of 4 A tavos.	rgentine	paper	pes	108, 56	en-
Pavable	in trus	share	cer	tifica	tes of
cash.					
PON	D	Ter	AT	II O	20
BON	DL	EF.	AL	LL	2

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

# **Business Statistics**

	Dusiness Statis	ducs	
TRANSPORTATION (27) P. C. Depar-	THE ANNALIST INDEX OF BUSINESS ACTIVITY  1937  Nov. Oct. Sept. Aug. July. June. Nov. Oct.	STEEL INGOT PRODUCTION (16) (Gross tons) 3% Ca-	SHIPMENTS OF FINISHED STEEL PRODUCTS United States Steel Corporation
Week ended Dec. 3: 1938. 1948.	Freight carloadings	No. of Pac- Weeks Weekly ity 1937. duction. Month. duction. ated. Nov. 2,154,365 4,29 502,183 38,23 1938. 1,732,764 4,43 391,143 29,15 Feb. 1,703,726 4,00 425,923 31,74 Mar. 2,012,406 4,43 494,268 33,45 Apr. 1,906,805 4,29 484,268 33,45 Apr. 1,506,805 4,29 487,877 33,44 June 1,326,277 4,29 321,853 28,45 June 1,326,277 4,29 321,853 28,46 Aug. 2,546,898 4,3 574,941 42,85 Sept. 2,657,748 4,28 620,989 46,28 Oct. 3,117,934 4,13 703,823 52,45 Nov. 3,572,220 4,29 832,685 62,05 1Producing 98,29°, of open-hearth and 109% of beasemer ingot production. *Calculated.* JAs of Dec. 31, 1936, annual and weekly capacities were 68,299,829 and 1,309,700 gross tons of ingots. and 49,964.	(Tons)  1938. 1937. 1936.  Jan. 518,322 1.149,918 721,414 Feb. 474,728 1.133,724 676,315 Mar. 572,199 1.414,399 783,552 Apr. 501,972 1.343,644 979,907 May 465,081 1.304,039 984,097 June 478,057 1.268,550 866,065 July 441,570 1,186,752 950,851 Aug. 558,634 1.107,932 923,703 Sept. 577,666 1047,962 961,803 Oct. 663,287 792,310 1.007,417 Nov. 679,653 587,241 882,643 Dec. 489,070 1.067,265  Yearly adjustments: -77,113 40,859  Total 12,748,354 10,784,273
Oct. 312,367,262 2,330,563 + 1.6 Taxes. year to Oct. 31286,502 234,687 + 22.1 Rate of return on invest: Yr. to Oct. 31: South Dist. 1.37 5.75 - 76.2 South Dist. 1.37 5.75 - 83.7 U. S. 1.24 6.75 - 83.7 U. S. 1.24 1.75 - 83.7 U. S. 1.25 1.75 1.75 - 83.7 U. S. 1.25 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.7	BY FEDERAL RESERVE DISTRICTS	PIG IRON (8)  Active Blast—Furnaces, 1 Production (Tons)  Production (Tons)  1937. Total. Average No. (Tons).  1938.  Jan. 1, 22, 085 46, 100 95 44, 470 Feb. 1, 238, 268 46, 367 91 46, 035 Mar. 1, 228, 268 46, 367 91 46, 035 Mar. 1, 376, 141 45, 871 99 46, 480 May 1, 255, 024 40, 485 79 42, 310 June. 1, 082, 921 35, 400 72 37, 225 July 1, 201, 785 38, 767 70 34, 385 Aug. 1, 433, 995 48, 193 77 41, 400 Sept. 1, 680, 435 56, 015 89 50, 235 Oct. 2, 052, 284 66, 203 99 57, 625 Oct. 2, 052, 284 66, 203 99 57, 625 Nov. 2, 289, 983 75, 666 115 70, 690 Dec. 121 75, 795	(General Motors Corp.)  To Consumers — To Dealers — 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1939. 19
West 205,950 190,050 E. Cent. 90,950 91,400 Esast 226,300 240,600 S. W 211,950 191,900  Total 1,343,900 1,272,800 1,304,350 Oklehoma 500,700 417,550 556,100 North Le. 248,000 148,350 168,800 North Le. 248,000 148,350 168,800 North Le. 248,000 18,350 174,900 Coastal La 248,000 18,350 174,900 Michigan 51,000 50,650 53,750 Myoming 76,100 53,400 48,700 Myoming 76,100 53,400 48,700 Montana 12,600 12,050 15,750 Wyoming 76,100 53,400 48,700 Montana 12,600 12,050 15,750 Colorado 3,900 3,600 4,500 New Mex 100,300 108,200 104,750 California 589,700 44,670 703,100 Tot. U. S. 3,305,800 3,223,650 3,387,000  IEffective December.	New Phila - Cleve - Rich - At - Chi - St. Minne - Ras - France	PIG IRON PRODUCTION	1938. 1937. 1936. 1935.
Manufacturing   47   35   61   Wholesale   18   18   27   Retail   142   123   129   Construction   9   20   13   Com'l service   5   11   14   Total U. S.   221   207   244   Geographic   Regions   New England   22   26   33   Middle Atlantic   73   66   85   E. North Central   14   47   56   56   E. North Central   15   12   20   South Atlantic   26   15   6   E. South Central   10   4   7   7   7   7   7   7   7   7   7	Automobiles, Domestic Sales of .15 Automobiles, New Passenger Car Registration by Federal Reserve Districts, Average Daily	Nov. 75,666 98.4 76.896  FICS  Industrial Production, World, THE ANNAIJST Index of. 24 Oil Production, Average Daily Crude. 22 Petroleum Stocks and Refinery Activity 22 Pig Iron 10 12 Pig Iron Production (Adjusted for Seasonal Variation). 13 Pig Iron Production by Federal Reserve Districts. 43 Railroad Earnings 43 Railroad Earnings 43 Railroad Earnings 44 Refrigerator Sales, Household Electric 48 Refrigerator Sales, Household Electric 59 Sensitive Commodity Prices, THE ANNAIJST Weekly Index of 31 Steel Industry, Rate of Operation in the 21 Steel Ingot Production 11 Steel Products, Shipments of Finished 14 Steel Scrap Prices 6 Transportation 1 Zinc, Slab. 18	Apr. 160,028 192,225 31,830 36,182 May 140,239 178,060 27,935 32,956 June 123,333 156,405 27,921 30,654 Julv 96,975 148,900 26,483 33,475 Aug. 53,955 127,955 23,250 34,231 Sept. 60,177 93,269 8,697 26,570 Oct. 171,371 119,053 16,697 19,589 Note-Production figures are for the domestic market only.    18
(Number of units)  1938. 1937. 1936.  Jan. 104.984 171.405 119.764 Feb. 145.094 245.718 179.056 March 174.332 352.582 272.139 April 212.884 335.214 304.089 May 179.189 333.061 329.140 June 104.796 267.770 237.371 July 88.772 192.906 205.098 Aug. 92.956 120.543 106.975 Sopt. 62.148 82.688 80.050 Oct. 34.345 67.857 44.380 Nov. \$9.739 78.265 Dec. 109.542 123.208  Total 2,369.025 2,079.535  STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh)  — Week Ended— Dec. 10, Dec. 3, Dec. 11, 1938. 1938. 1937.  Heavy melting, aver. of daily quotations \$15.75 \$15.35 \$13.25  *Subject to revision. †Revised.	Automobiles, Com.Car Reg. Nov. 2 Automobiles, Com.Car Reg. in 1937 Automobiles, Fact'y Sales. Nov. 30 Automobiles, Pass.Car Reg. in U. S	Money Rates, Foreign. Nov. 16 New England Business In- dex Dec. 7 Oil Supply and Demand. Nov. 30 Pneumatic Casings Nov. 30 Portland Cement Nov. 30 Postal Savings Nov. 30 Postal Savings Nov. 30 Portice Level, General. Dec. 7 Prices Received and Pald by Farmers Nov. 9 Railroad Equip Orders Nov. 30 Retail Food Prices. Nov. 23 Retail Prices at Department Stores Nov. 16 Sensitive Commodity Prices, Monthly Index of Nov. 16 Silk Movement Nov. 16 Silk Movement Dec. 7 Steel Castings, Com'l Nov. 16 Steel Castings, Com'l Nov. 16 Steel Castings, Com'l Nov. 16 Steel Structural Nov. 30 Steel Castings, Com'l Nov. 16	1937.   Miscel. L.C.L. Coal. Prod. Nov.   43.98   26.68   21.08   4.99     1938.   Jan.   40.90   25.88   19.06   4.99     1938.   Jan.   40.90   25.88   19.06   4.99     Feb.   39.05   25.64   16.93   4.79     Mar.   39.04   25.48   15.13   4.42     Apr.   35.43   24.92   15.95   3.98     May.   35.62   24.70   16.05   4.05     June   36.11   24.84   17.39   4.15     July   37.34   24.88   18.14   4.49     Aug.   38.70   25.12   18.03   4.78     Sept.   41.02   25.16   19.81   4.99     Oct.   42.41   25.71   19.48   5.12     Nov.   45.04   25.50   29.65   5.05     Grain & Live     Live   1937.   Gr. Prod. Ore. Stock. Coke.     Nov.   6.81   4.76   2.41   1.27     Jan.   7.07   4.65   2.41   1.27     Feb.   6.12   4.45   2.19   80     Mar.   6.33   4.20   2.30   78     Apr.   6.18   2.63   2.15   73     May.   6.15   1.79   2.33   71     June   6.54   2.43   2.23   73     July   6.77   2.16   2.30   82     Aug.   6.17   2.16   2.30   82     Sept.   5.84   2.64   2.30   1.04     Oct.   7.56   3.37   2.52   1.03     Nov.   6.45   5.22   2.44   1.21

Wednesday, December 14, 1938 T	HE ANNALIS'	T 801
New York Times Weekly Business Index	Transfer   Total   T	CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)    Monthly Totals
Week   N.Y.C. Penn. N. H. N.&W. B.&O. C.&O. Atch. Pac. So.Ry. Pac. Nov. 510.4 - 7.0 + 2.1 + 0.7 - 9.0 - 2.7 - 14.3 - 4.6 - 5.9 - 11.8	Dec. 10. 2,318,550 2,196,105 2,278,303    State	(Three Months' Moving Average; Thousands of Dollars) New Philia- Claves Rich- Chi- St. Minns-Kansus Boston. York delphia. land. mond.Atlanta. cago. Louis. apolis. City. Dallas.  1837. Oct. 490 1,460 587 1,022 954 526 1,248 534 266 340 334  1838.  1838. 1838. 1838. 1838. 1838. 1838. 1838. 1838. 1838. 1838. 1838. 1838. 1849. 1859.
World.1         Oct. 1938         Sept. Aug., July, June, May, Apr., Prev. Including U. S. A.         400.1         94.9         22.5         69.9         89.6         99.3         1938. Year Including U. S. A.         *90.1         94.9         22.5         69.9         89.6         90.3         1938. Year Including U. S. A.         *911.1         110.5         110.2         110.6         110.2         110.2         110.2         110.2         110.2         110.2         110.2         110.2         110.2	Daily average. 198   129   142	May 67 76 58 73 90 103 76 76 84 78 103 88 78 June 74 88 62 76 100 103 81 73 92 78 103 July 66 87 64 80 102 109 82 82 96 84 106 90 83 Aug 75 86 63 78 106 113 82 75 92 85 110 93 83 Sept 71 91 68 86 104 115 92 85 96 84 110 82 85 Oct. 7 74 85 65 83 108 111 85 81 89 83 101 90 84 Nov 78 - 90 - 69 - 89 110 118 94 85 96 86 - 101 - 100 88  AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE  DISTRICTS  (Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)  Phila- Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Bos. New del- Cleve- Rich- ton. York, phia. land. mond. lanta.  Chi- St. Minne-sas Dal- Francisco  Bos. 101 10 20 20 20 20 20 20 20 20 20 20 20 20 20
Crude materials 72,132 59,605 88,256 53,736 52,377 17,644 Crude foodstuffs 12,509 14,254 17,617 21,120 20,473 23,604 Manufactured foodstuffs 20,781 17,137 21,285 27,240 28,639 29,359 Semi-manufactures 44,454 40,159 58,636 35,753 33,591 51,916 Finished manufactures 124,443 112,465 143,557 40,639 37,868 49,946  Total Z74,319 243,621 329,373 178,460 172,947 †226,740  UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)  (Thousands of dollars)  -Exports, Incl. Re-exports to-Oct. Sept. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Sept. Sep	1938.  Jan. 1,448 4,073 2,286 7,819 25  Peb. 1,519 1,386 2,202 5,407 22  Mar. 2,941 2,211 3,253 8,404 27  Apr. 2,941 2,217 3,094 8,529 25  May. 3,388 4,287 3,116 11,365 25  June. 3,295 4,287 3,116 11,365 25  June. 3,295 4,287 3,116 11,365 25  June. 3,295 4,287 3,224 11,586 27  Aug. 3,690 4,670 3,224 11,586 27  Sept. 3,983 4,373 3,680 12,036 25  Nov. 3,510 3,617 4,640 12,067 25  BUILDING PERMITS (11)  (Thousands of dollars)  214 215  War. 85,247 35,672 121,119  Apr. 90,488 27,111 117,599  May 79,024 19,347 98,371  June 82,812 11,941 94,753  July 74,908 16,427 91,334  Aug. 74,416 13,168 87,594  Sept. 72,220 14,489 85,769  Oct. 60,661 30,052 90,712  Nov. 50,300 19,389 69,589  Dec. 43,925 74,818 118,743  June. 85,457 11,420 76,399  Apr. 85,845 11,966 54,010  Mar. 65,179 11,420 76,399  Apr. 85,645 16,198 84,842  May 65,629 13,977 77,006  June 65,300 22,437 87,636  July 67,837 72,967 140,804  Aug. 77,702 320,099 97,112  Nov. 67,485 22,162 39,645  *Subject to revision. †Revised.	1937   Sales   Stocks   Stocks   Aug.   72   74   92   78

45	
PER CENT CHANGES IN E	LEC-
TRIC POWER OUTPUT FI	MO
CORRESPONDING WEEL	S
OF PREVIOUS YEAR (7	
Week-Ended Dec 10 Dec 3 No	

sur 4 m 4.4 D 10	D-+ 3	BT 00
Week-Ended Dec.10.	Dec. 3.	NOV.ZO.
New England. +16.1	+12.2	+12.4
Mid. Atlantic. + 5.7	+ 6.1	+ 5.8
Cent. In. Reg. + 6.1	+ 5.3	+ 4.6
West Central. + 1.3		- 1.0
South. States. + 2.8	+ 6.5	+ 6.6
Rocky Mts + 0.5	+ 6.5 + 3.1 + 7.2	+ 4.6
Pacific Coast. + 4.9	+ 7.2	+ 6.2
		1 60 0
Entire U. S. + 5.6	+ 6.2	+ 5.7

# BRITISH EXCHANGE RATES

	40.004	PARIS		
(In franc	s-aver	-1938	ice per	day)
Dec.	Nov.	Oct.	Sept.	Aug.
5177.67	178.77	178.92	178.31	178.38
6177.51		178.93	178.31	178.38
7177.39	178.75	178.96	178.32	
8177.61	178.70	178.94	178.32	178.41
9177.54	178.82		178.31	
10177.42	178.85	178.93	178.31	178.80
Week	19	38	1	937
Ended:	High.	Low.	High	Low.
Nov. 26.	178.71	178.69	147.16	147.10
Dec. 3.	178.63	177.78	147.11	147.07
Dec. 10.	. 177.67	177.39	147.08	147.07

#### \_\_\_\_47\_\_\_\_\_

GOLD ANI	) 811	LVER	PRIC	ES
	-Gold	-	-Silv	707-
Week		Dollar		
Ended		Equiva-		
Dec. 3: Lone	ion.	lent. I	ondon.	N. Y.
High 149s	91/4d	34.80	201/d	42%0
High149s Low148s	644d	34.78	20 Ad	42%0
Dec. 10:				
High 149s		34.78	20 Ad	42% c
Low 148s	1d	34.76	20Ad 20d	42% C

#### POREIGN EXCHANGE RATES WEEKLY cable rates unless otherwise noted)

				-Week	Ended—		-
	C	Dec. 10,		Dec. 3		Dec. 11	
Par. 3.2397 8.2397		\$4.70	Low. \$4.66% 3.73%		Low. 1 \$4.641/4 .3.721/4		Low. 4.99% 3.99%
8.2397 .06634 .0526	So. Africa (sovereign). France (franc) Italy (lira)	4.69% .0265/ .0526%	4.66% .0262% .0526%		4.65½ .0260 .0526¾	5.00% .0340% .0526%	4.9911 .03391/4 .05261/4
	Germany (reichsmark) Holland (florin) Canada (dollar);	.4010 .5442 .9921	.4007½ .5432½ .9915		.4006 .5432 .9917	.4034 .5573½ 1.0004	.4027 .5560 .9998
	Belgium (belga) Switzerland (franc) Greece (drachma)	.1687 .2267¼ .0086¼	.1683 .2260½ .0086	.1692¼ .2276 .6386¼	.2269	.1701 .2316% .0091%	.16991/2 .2312 .00913/4
.4537 .4537 .4537	Sweden (krona) Denmark (krone) Norway (krone)	.2421 .2098 .23611/4	.24031/ .2083 .23441/	.2093	.23931/ .20731/ .2334	.2579\\\2235 .2515	.25731/4 .22291/4 .25091/2
.1899 .0315 .0298	Poland (zloty) Czechoslovakia (crown) Yugoslavia (dinar)	.1890 .0342% .0233	.1887 .03421/ .0233	.1887 .03421/2 .0233	.1887 .03421/4 .02321/2	.1898 .0351¾ .0235	.1898 .0351 .02341/2
.0748 .0101 .2961	Portugal (escudo) Rumania (leu) Hungary (pengo)	.0429 .0074 .1980	.0425 .0074 .1980	.0428 .0074 .1983	.0425 .0074 .1980	.0457 .0075 .1995	.0456 .0075 .1991
.0426 .6180	Finland (markka) India (rupee) Hong Kong (silv. dol.)	.0207% .3508 .2940	.0206½ .3489 .2918	.0208 .3501 .2930	.02051/2 .3474 .2906	.0221% .3780 .3131	.02211/2 .3773 .3128
.5000	Shanghai (silver dol.).  Manila (silver peso)  Straits Settlements	.1625 .4985	.1610 .4980	.1610 .4985	.1585 .4985	.2960 .5025	.2955 .5020
.84396 1.6479 1.6335	(dollar) Singapore Japan (yen) Colombia (gold peso) Argentina (paper peso)	.2740	.5440 .2725 .5800	.5460 .2733 .5825	.5420 .2713 .5800	.5885 .2911 .5000	.5875 .2908 .5000
	Free inland	.2285	.2275	.2280	.2265	.2945	.2945
.0625	Brazil (paper milreis). Free inland Chile (gold peso)	.0595 .0519	.0595 .0519	.0595	.0595 .0519	.0570 .0519	.0550 .0519
.4740 1.7510 .8440	Peru (sol) Uruguay (gold peso) Mexico (silver peso):	.3800	.2100 .3800 .2075	.2087 .3800 .2075	.2075 .3750 .2075	.2450 .5500 .2780	.2437 .5300 .2780

#### FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates

	Dec. 10.	Dec. 9.	Dec. 8.	Dec. 7.	Dec. 6. I	Dec. 5.
England: High	34.67%	\$4.67	\$4.67%	\$4.68%	\$4.69% 1	14.70
Low		4.66%	4.66%	4.68	4.685	4.6914
Last	4.67%	4.66%	4.671/	4.68%	4.69%	4.69%
France: High	.0263	.0263	.02633	.0264	.0265	.0264%
Low		.0262%	.0262%	.0263	.026414	.026414
Last	0263%	.0263	.02631	.02635	.0265	.02643
Italy: High	.05261/	.05261/	.05261	.05261/	.05261/4	.0526%
Low	05261/	.05261/	.05261	.0526%	.052614	.05261
Last	.05261/	.05261/	.05261	.05261/	.05261/4	.057
Germany: High	.40091/	.4009	.40081/	.40081	.4009	.4010
Low	.4008	.4008	.4008	.4007	.4008	.4008
Last	. 4009	.40083		.40074	4.4008	.4009
Holland: High	. 5438	.5435	.5439	.5441	.5442	.5439
Low	.5436	.54324			.543814	.5436
Last	.5437	.5434	.5438	.5439	.5442	.5438
Belgium: High	.16831	.1683		.1687	.16831/2	.16841/4
Low		.1683	.1683	.16823		.1683
Last	.16831/	.16834				
Switzerland: High		.2264	.22654		.2263	.2267%
Low		.22621		.2262	.22611/2	.22621/2
Last	. 2261	.22623		.2264		.2264
Canada: High		.9915	.9915	.9921	.9921	.9921
Low		.9915	.9915	.9917	.9921	.9918
Last	9915	.9915	9915	.9918	.9921	.9918
tJapan		.2726	.2725	.2732	.2739	.2740
‡Argentina (free inland)	2275	.2275	.2285	.2280	.2285	.2285

Closing rate. Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. \*Subject to revision. \*Revised. SOURCES OF DATA

# Stock and Bond Market Averages and Volume of Trading

#### The Annalist Weighted Averages of Group Leaders

					_	1.3					-					_				
					- ·				0		11		Cal. \							
		Dec. 7							9					nge				D		
	High.	Low. 1	Last.	High, L	OW.							Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.
	0 Stocks 52.0	51.0	51.2	51.2	50.4	50.6	50.8	50.1	50.3	50.8	50.2	50.4	52.0	50.1	51.6	50.7	51.0	51.7	50.8	51.4
-	2 Industrials	170.7	171.4	171.4 1	68.8	169.3 1	69.8	167.7	168.4	170.2	167.9	169.7	173.7	167.7	172.5	169.7	170.7	172.8	170.0	172.1
200	4 Steels 36.8	36.2	36.2		35.8		36.0	35.7	35.8	35.9	35.5	35.8	36.8	35.4	36.5	36.2	36.2	36.7	36.3	36.7
	4 Motors 76.5	75.1	75.4		73.3		73.6	73.0	73.0	73.9	73.0	73.9	76.5	73.0	75.4	73.9	74.2	76.0	74.5	75.7
		39.1	39.6		38.4		38.9	38.3	38.6	38.9	38.5	38.8	40.2	37.9	39.8	38.8				39.6
	m A-1-A1 20 E				37.2		37.6	36.9	37.2		36.9	37.6					39.1	39.7	39.2	
	3 Aviations 38.5	37.6	37.6							37.8			38.5	35.8	38.8	37.8	38.3	39.4	38.5	39.4
	3 Building 56.6	55.4	55.8		55.2		55.2	54.6	54.8	55.4	54.6	55.2	56.6	54.4	56.2	55.0	55.4	56.4	55.2	56.2
Mr.	4 Chemicals	138.2	138.8		38.2			137.5	138.2	139.4	137.8	139.4	139.7	137.2	140.3	139.4	139.7	140.3	139.4	140.3
	4 Nonferrous metals 60.6	59.4	59.7		58.1		58.6	57.7	57.9	58.6	57.7	58.3	60.6	57.7	59.4	58.3	58.3	59.4	58.1	59.0
	4 Foods 33.7	33.1	33.5	34.0	33.1		33.5	32.9	33.0	33.6	33.1	33.3	34.0	32.9	33.6	33.3	33.5	34.0	33.4	33.6
	3 Tobaccos	73.4	73.7	73.9	73.7	73.9	73.9	73.4	73.7	73.7	73.4	73.7	74.2	73.4	73.9	73.4	73.4	73.7	72.9	73.2
	3 Sugars 21.7	21.1	21.5	21.7	21.1	21.3	21.1	20.9	21.1	21.1	20.9	20.9	23.2	20.9	21.1	20.5	20.5	20.7	20.5	20.5
	2 Electrical equipments. 63.5	62.5	62.5	62.5	61.9	62.2	62.2	61.6	61.6	62.2	61.2	62.2	63.5	61.2	63.5	62.2	63.2	63.8	62.8	63.8
	3 Farm equipments 53.8	52.4	53.1	52.4	51.4	51.7	52.0	51.4	51.4	51.7	51.7	51.7	53.8	51.0	53.1	52.4	52.7	53.1	52.1	52.7
	4 Office equipments 30.2	30.1	30.1	30.0	29.9	29.9	29.6	29.3	29.4	29.6	29.4	29.5	30.5	29.3	30.0	29.6	29.9	30.2	29.7	29.9
	4 Railroad equipments 28.9	28.1	28.3	28.1	27.5	27.6	27.9	27.5	27.6	28.0	27.8	28.0	28.9	27.1	29.1	28.2	28.4	29.1	28.4	29.1
	4 Amusement 24.7	24.2	24.3	24.2	23.8	24.0	24.0	23.5	23.8	24.3	23.7	24.1	24.7	23.5	24.5	24.0	24.1	24.4	23.9	24.1
	5 Merchandise 45.9	45.4	45.6	45.6	45.1	45.1	45.3	45.1	45.1	45.6	45.1	45.4	45.9	44.6	46.1	45.3	45.7	46.0		
		52.8	52.8	52.8	51.6	51.6	52.2	51.3	51.6	52.8	51.3	52.8		50.4					45.2	45.6
	3 Rubber and tires 54.0			27.2				25.7	26.2		25.9		54.0		53.7	52.8	53.4	54.9	53.4	54.9
	2 Liquor 27.8		27.2		26.5	26.5	26.5 26.2			26.5		26.5	27.8	25.7	27.0	26.2	26.5	26.7	26.2	26.2
	4 Standard Oils 26.6		26.2	26.4	25.9	26.0		25.7	25.8	25.8	25.5	25.6	26.6	25.5	25.8	25.5	25.6	25.8	25.4	25.7
	4 Independent oils 53.0	52.1	52.6	52.4	51.2	51.7	51.9	51.4	51.6	51.9	51.0	51.6	53.0	50.8	52.1	51.4	51.7	52.1	51.4	51.7
	8 Oils 79.6		78.8	78.8	77.1	77.7	78.1	77.1	77.4	77.7	76.5	77.2	79.6	76.5	77.9	76.9	77.3	77.9	76.8	77.4
	10 Rails 32.6	31.2	31.5	31.4	30.6	30.8	31.2	30.3	30.3	31.1	30.3	30.9	32.6	30.3	32.0	31.0	31.2	32.1	31.2	32.0
	8 Utilities 19.1	18.8	18.8	18.9	18.7	18.7	18.8	18.5	18.6	18.8	18.6	18.7	19.1	18.5	18.9	18.6	18.7	19.0	18.7	18.8
	NOTE-Corrected figures for De	ec. 5, 1	1938, are	as folio	rws:	90 stocks,	high,	low,	last:	50.8, 50.1	, 50.6.	72 in	dustrials	high.	low las	t: 170.	0. 167.7.	169.5.		

# AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD

	ВО	NDS		
Week				
Ended:	1938.	1937.	1936.	1935.
Sept. 17	73.85	3.64	3.46	3,81
Sept. 2	43.88	3.66	3.44	3.76
Oct.	13.86	3.65	3.45	3.80
Oct.	83.80	3.66	3.45	3.81
Oct. 1	53.78	3.68	3.44	3.79
	23.78	3.68	3.46	3.78
Oct. 2	93.77	3.70	3.47	3.77
	53.76	3.72	3.44	3.77
	23.74	3.73	3.42	3.78
	93.76	3.76	3.41	3.77
	6 3.78	3.77	3.40	3.75
	33.78	3.75	3.36	3.72
Dec. 1	03.78	3.73	3.36	3.73

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS

# NEW BOND ISSUES (Thousands)

	-Week	Ended-
Public utility Industrial State and munic	Dec. 10, 1938, \$48,000 27,898	Dec.11, 1937. \$10,000 14,512
TotalYear to date	\$75,898 1,975,984	\$24.512 1,993,251
BONDS SOLD OF STOCK EX (Par V	CHANG	

	Week	Ended
	Dec.10, '38	Dec.11, '37.
Monday	\$5,986,675	\$7,587,200
Tuesday	6.954.100	6.974.650
Wednesday	8,513,475	10.010.700
Thursday	7,505,170	8,497,275
Friday	7,762,400	9.420.000
Saturday	4,435,500	3,989,100
Yr. to date	41,157,320 899,418,125	\$46,478,925 2,666,374,375

#### BONDS SOLD ON NEW YORK STOCK EXCHANGE

	R ELACHA	W.E.
(I	Par Value)	
		Ended-
Corporation		Dec.11, 37. \$38,587,000
U. S. Govt	1,074,320 5,263,000	2,110,925 5,781,000
Total	\$41,157,320	\$46,478,925
VEW VODE	TIME D	0×0 ×0

# NEW YORK TIMES BOND MAR-KET AVERAGE (40 BONDS) Date. Indus-Util- Com- Net

ec.	Rails.	trials.	ities.	bined.	Chge.
5	57.67	94.02	74.07	70.86	- 19
6	57.51	93.55	74.22	70.69	17
7	57.50	93.75	74.00	70.69	
3	57.32	93.71	73.47	70.45	24
9	57.45	93.70	73.00	70.40	05
0	57.52		72.80		06
1	Week's	rang	e, 40 1	bonds-	-

#### High 70.86 low 70.34

DOW-10	NE	S BOND	AVERAGES
(Based	on	closing	quotations)
10	_	10	

(B			ing qu	otation	18)
	10	10			
		Second			
		Grade		10	40
1938.	Rails.	Rails.	Util.	indus.l	Bonds.
Dece	mber				
5	92.79	50.98	105.74	106.96	89.13
6		50.74	105.84	106.86	89.0
7	92.79	50.64	105.90	107.01	89.09
8	92.84	50.37	105.84	106.89	88.9
9	92.73	50.03	105.66	106.73	88.79
10	99 71	50 10	108 40	100 61	80 7

7,300 3,400	121/ <sub>2</sub> 21/ <sub>2</sub> 43 47/ <sub>4</sub> 331/ <sub>4</sub>	Ne Chg + 1 + 4 +
3,300 9,800 8,100 7,300 3,400	121/ <sub>2</sub> 21/ <sub>2</sub> 43 47/ <sub>4</sub> 331/ <sub>4</sub>	Chg + 1 + 4 + 4
3,300 9,800 8,100 7,300 3,400	121/ <sub>2</sub> 21/ <sub>2</sub> 43 47/ <sub>4</sub> 331/ <sub>4</sub>	+ 1 + 4 + 4
9,800 8,100 7,300 3,400	2½ 43 47¼ 33¼	+ 4
3,100 7,300 3,400	43 47% 33%	+ 4
7,300 3,400	47% 33%	+
3,400	331%	+
2 200	30 /4	
		3
2 400	20	_
300	621/	1
3 100	65.	T .
7 100	165	1 1
600	3172	1 2
8 100	2212	7 -
1 600	393	1 1
2,000	2117	T .
2 600		1
	2,400 2,300 8,100 7,100 3,600 8,100 1,600	8,100 6% 7,100 16% 8,600 31% 8,100 22% 1,600 38% 3,000 21%

# ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

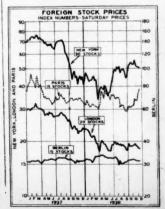
Week	2				or	
Ende	d:	Sales.	Purchases	Sal		
Nov.	12	1,089,738	1.142,820	+	53,082	
Nov.	19	1.139.339	1.111.559	-	27.780	
Nov.	26	609,987	572,952	_	37,035	
Dec.	3	777,345	711,893	-	65,452	
		Da	ily			
Dec.	5	106,655	104,258	-	2.397	
Dec.	6	135.575	134.119	-	1.456	
Dec.	7	141.383	144.123	+	2.740	
Dec.	8	107,736	110,201	+	2,465	
Dag	•	110 040	100 471		9.65 4790	

#### Dec. 9... 118,949 100,471 — 18,478 Dec. 10... 65,571 59,089 — 6,482 NUMBER OF ISSUES TRADED

			We	ekly			
	Week						
	193	3. Adv.	Dec.	Unch.	Tot.1	High. I	WO.
	Nov.	19157	889	92	1,138	129	3
	Nov.	26280	635		1.058		5
		3306			1,115		3 5 9
į	Dec.	10335	635	141	1,111	42	23
١			Di	illy			
J	Dec.	5159	423	188	770	8	2
1	Dec.	6.434	199	187	820	17	4
	Dec.	7366	276	240	882	21	4 5 6 4 3
	Dec.	8131	533	163	827	8	6
	Dec.	9145	458		802	5	4
	Dec.	10277	181	199	657	0	3

## THE ANNALIST WEEKLY ... INDICES OF FOREIGN

STOCK PRICES								
1938	<b>)</b> .		1	ondon.	Paris.	Berlin.		
Oct.	8			18.77	31.03	31.58		
Oct.				18.97		31.56		
Oct.	22			18.75	31.23	31.87		
Oct.				19.09	31.31	31.87		
Nov.	5			19.06	31.96	31.87		
Nov.	12			19.45	34.37	31.63		
Nov.	19			18.88	33.71	31.32		
Nov.	26			18.80	33.50	31.32		
Dec.	3			18.33	36.83	31.32		
Dec.	10			18.22	38.28	31.15		



# Shares Sold, New York Stock Exchange

The New York Times Stock Market Averages

DAILY HIGH, LOW AND LAST
21.85 22.08 183.05 181.33 182.27 1
21.83 22.10 184.24 181.71 182.81 1
22.22 22.33 184.66 182.72 183.22 1
21.90 21.98 183.59 181.80 182.12 1
21.79 21.83 182.85 181.09 181.48 1
21.79 21.83 182.85 181.09 181.48 1
21.82 22.02 183.18 181.74 183.01

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

15 Utilities— High. Low. Last. 25.46 23.83 24.44 24.57 23.43 23.59 25.25 23.54 24.69 24.59 22.63 22.94 22.53 22.94 22.53 21.44 21.83 22.14 21.15 21.34

New YORK I Imes Stock Market Average
WEEKLY TOTALS AND DAILY AVERAGES

1: —RAILROADS — IND. AND MISC. — TOTAL
Total. Av. Daily. Total. Av. Daily. Total. Av.
24.34 22.79 24.73 192.70 196.36 191.02 108.19 104.73
24.97 24.04 24.39 192.76 187.62 188.34 108.58 105.83
24.96 23.65 24.27 189.01 189.64 71 187.92 106.87 105.21
25.70 24.23 25.29 195.78 188.04 194.36 110.74 106.13
25.12 23.20 23.48 193.81 184.25 185.18 109.46 103.72
23.59 22.69 22.72 186.81 183.69 183.94 105.08 103.72
23.59 21.76 22.18 185.68 180.54 183.56 104.35 101.15
22.79 21.79 22.02 184.66 181.09 183.01 103.72 101.14

Week Ended -	-25 Rail	3-	25 Industr	ials -	50 Sto	cks
1938 High		Last. His	ch. Low.	Last. F	ligh. Low	r. Last.
Oct. 29	887,160	164,289	8,154,140	1,510,026	9,041,300	1,674,315
Nov. 5	737.540	136,581	5,116,060	947,418	5,853,600	1,084,000
Nov. 12	731.540	215, 150	7,311,553	2,150,456	8,043,093	2,365,615
Nov. 19	773,780	143,293	6,986,230	1,293,746	7,760,010	1,437,039
Nov. 26	393,920	89.527	3.927,200	892.545	4,321,120	982,073
Dec. 3	403.830	74.783	4.636.052	858,528	5,039,882	933,311
Dec. 10	472,070	87,420	4,143,630	767,339	4,615,700	854,759
		DAIL	TOTALS	,		

Nov. Dec. Dec.	3	393,920 403,830 472,070	74,783 4,6	927,200 836,052 143,630	858,528 767,339	5,039,882 4,615,700	933,311
			DAILY T	OTALS			
			-DAILY-		-		DATE-
		Railroads.	Ind. & Mis			1938.	1937.
Dec.	8	61,280	619, 190	680,470	272	,418,408	386, 192, 890
Dec.	THE RESIDENCE	92,190	894,440	986,630	273	405.038	387,029,650
Dec.	7	136,770	968,110	1.104.880	274	.509.918	387,994,900
Dec.		65,290	673,860	739.150		.249.068	389,515,230
Dec.	9	79,630	619.330	698,960	275	948.028	390,597,548
Dec.		26,010	266 700	405 610		452 630	301 672 804

# Banking Statistics—Brokers' Loans—Gold Reserves

Daiking Statis	ucs	_D	IUN	C13		alls—Gold Reserves
Statement of the Fo	deral Res	erve B	anks			Condition of Federal Reserve Banks At Clone of Business Dec. 7, 1938
ASSETS. Dec. 7, 1938.	ned Fed. Res. Nov. 30, 1938.	Banks— Dec. 8, 1937.	Dec. 7, 1938.	Federal Re Nov. 30, 1938.	Bank— Dec. 8, 1937.	(Thousands) Total Total Bills Total U. S. F. R. Notes Due Members District. Reserve. Discounted. Govt. Secur. in Circulation Res. Account.
Gold certificates on hand and due from U. S.   Treasury	7 10,815	\$9,121,907 9,688 311,282	1.484	\$5,151,777 1,653 99,619	\$3,504,112 1,619 77,918	Boston         \$698,770         \$177         \$192,971         \$387,298         \$425,403           New York         5,209,625         1,668         815,422         1,014,943         4,560,040           Philadelphia         540,389         1,368         222,761         319,173         367,926           Cleveland         754,303         479         257,820         424,425         503,306
Total reserves		\$9,442,877		\$5,253,049	\$3,583,649	Richmond 370,902 223 120,321 210,298 236,219 Atlanta 279,022 430 104,522 149,856 176,920 Chicago 2,219,994 167 276,389 988,013 1,341,830
Secured by U. S. Govt. obligations, direct or fully guaranteed	5 4,601 8 2,480	12,210 5,180		1,902 347	3,650 448	Kansas City 329,246 643 113,248 170,547 235,214 Dallas 212,901 69 94,258 81,328 176,456
Total bills discounted	3 \$7,081 7 547	\$17,390 2,825		\$2,249 218	\$4,098 1,004	San Francisco 795,344 214 202,697 356,962 576,889  Reichsbank  (Thousands of Reichsmarks)
Bills bought in open market         5           Industrial advances         15.4           U. S. Government securities         787.3           Bonds         787.3           Treasury notes         1.164.5		18,450 738,073 1,168,463	3,587	3,592 250,391 370,360	4,599 212,930 337,095	*Dec. 8, *Dec. 1, †Nov. 23, †Nov. 15, †Dec. 8, 1938. 1938. 1938. 1938. 1938. 1938. 1938. 1938. 1938. 1938. 1938. 1938. 1938. 1938.
Treasury bills 612.1  Total U. S. Government securities \$2,564,0	512,123	\$2,564,015	194,671	194,671 \$815,422	189,679 \$739,704	Reserve in foreign currencies. 5,600 6,000 6,232 6,039 5,569 Bills of exchange and checks.7.252,500 7,513,000 6,611,353 6,775,165 5,361,173 Silver and other coin
Total bills and securities         \$2,586,0           Due from foreign banks         1           Federal Reserve notes of other banks         21.5	4 174	\$2,602,680 181	66	\$821,481 62	\$749,405 71	Investments 548,400 548,300 548,314 548,292 104,519 Other assets 1, 1,646,553 1,632,490 1,023,386 Notes in circulation 7,629,400 7,743,700 6,992,887 7,208,728 5,074,627 Other maturing obligations 1,002,900 1,11,400 1,042,434 948,725 703,249 Other liabilities 1,002,900 1,11,400 1,042,434 948,725 703,249
Federal Reserve notes of other banks         21.5           Uncollected items         620.7           Bank premises         44.1           All other assets         51.7	9 616,017 17 44,119	26,314 569,040 45,269 46,223	174,192 9,791	5,688 164,570 9,791 15,834	8,402 135,667 9,969 13,214	Bank rate
Total assets \$15,341,9 LIABILITIES.		\$12,732,584		\$6,270,475		official Reichsbank statement.  GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS  (In Millions of Dollars of 15 5-21 Grains Nine-Tenths Fine)
Federal Reserve notes in actual circulation \$4,422.4 Deposits: Member bank—reserve account	8 8,876,481	\$4,294,885 6,836,282	4,580,040	\$1,011,073 4,585,111	\$948,653 2,938,379	Eng. Switzer-Bel- Nether- Ger- All 1937. U.S.A. France. land. land. gium. lands.ltaiy.many.Canada.Other. Total. Sept 12,741 2,428 2,689 612 590 862 208 28 186 3.389 23.732
U. S. Treasurer—general account       407.3         Foreign bank       210.7         Other deposits       365.5	17 366,168	241,843 225,938 219,700	78,715	73,582 75,256 243,130	111,656 82,514 168,422	1938.
Total deposits. \$9,949.8  Deferred availability items. 615,7 Capital paid in. 134,0	9 619,425	\$7,523,763 560,213 132,534	166.444	\$4,977,079 159,178 50,906	\$3,300,971 129,123 51,053	Mar.         12,795         2,428         2,689         696         531         998         210         29         186         3,364         23,298           Apr.         12,869         2,428         2,689         697         529         1,007         210         29         189         3,118         23,765           May         12,919         2,428         2,690         686         456         1,008         210         29         187         3,134         23,747           July         13,017         2,428         2,690         674         501         1,008         210         29         187         3,146         23,815           July         13,136         2,428         2,690         674         501         1,008         210         29         189         3,067         *23,815           Aug.         13,136         2,428         2,690         690         517         1,008         210         29         189         3,067         *23,893           Sept.         13,760         2,428         2,690         690         539         1,008         210         29         187         *3,107         *24,686           Oct.         14,0
Surplus (Section 7). 147,7 Surplus (Section 13b). 27,6 Reserve for contingencies. 32.6	39 147,739 33 27,683 71 32,672	145,854 27,615 35,733 11,987	51,943 7,744 8,210	51,943 7,744 8,210	51,474 7,744 9,117 2,242	Sept. 13,760 2,428 2,690 690 539 1,008 210 29 1187 3,107 24,648 Oct. 4,065 2,428 2,690 695 562 1,008 210 29 188
Total liabilities\$15,341,8				\$6,270,475		GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS (In dollars of 15 2-21 grains. nine-
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76 240	79.9% 1,683 13,137		87.7% 86	476	tenths fine) (Millions)
Statement of Member Bank		1		3,483 RITY LOA	NS	Falling in Wk. Ended: Eng. Switzer- Hol- Bel- 1938. France. land. land. glum. Dec. 10 2,699
PRINCIPAL RESOURCES AND LIABILITIES O MEMBER BANKS IN 101 LEADING CI		G		ons of Dolla To Brokers. O	To	Dec. 3.2,428 2,700 Nov. 26.2,428 2,700 697 1,008 584 Nov. 19.2,428 2,700 695 1,008 583
(Millions of dollars)  —All Reporting.—Chicago.— Dec.7, Nov.30, Dec.8, Dec.7, Nv.30, Dec. LOANS—1938, 1938,	. 1938. 1938.	Dec. 8. N 1937. N	ov. 30 ov. 23 ov. 16	687 571 568	201 888 202 773 204 772	Dec. 11.2.564 2.699 644 930 580  BANK OF ENGLAND
Business*	2 1,424 1,424 0 135 135	191 N	ov. 9 ov. 2	574 578	202 778 199 773 199 777 197 768 196 728 198 711 197 694 195 712	(Thousands of £)  Dec. 7, Nov. 30, Dec. 8, 1938, 1938, 1937, Circulation 487, 752 490, 969 492, 831 Public deposits. 18,628 23, 106 11,742
Total 1,409 1,284 1,600 102 47 1	4 687 571 7 201 202 1 888 773 3 118 119	1,002	ct. 19 ct. 12 ct. 5 ept. 28	497	196 728 198 711 197 694 195 712	Private dep138,889 134,270 142,968  Bankers' acc'ts.102,945 97,082 103,310  Other accounts 35,944 37 190 36 esp.  Ad- Unad- Unad- Unad- Unad-
Other	2 98 95 7 417 416 5 3,080 2,962	38 427 S	ept. 21 ept. 14 ept. 7 1937.	585	195 720 194 779 196 740	Govt. securities. 66,136 90,166 87,243 Disc. and adv. 17,871 17,556 9,641 Other securities 39,374 38,191 30,596 Nov. 30. 6,695 6,788 Nov. 23. 6,664 6,763 14,281
INVESTMENTS- Covt bonds 8.087 8.106 8.013 939 942 8	9 2,863 2,853 10 809 809 16 1,094 1,065	3.049 D	RESERVE I			Other securities 39,374 38,191 30,596 Securities 21,503 20,635 20,995 Nov. 23 6,664 6,763 14,24 Bullion 327,614 327,653 327,579 Nov. 16 6,670 6,732 14,18 Bullion 327,614 327,653 327,579 Nov. 2 6,630 6,764 14,09 Nov. 2 6,630 6,764 14,07 Bank rate 2% 2% 2% 1937.
Total invest12,990 13,008 11,980 1,381 1,382 1,2				Ons of dollar		BANK OF FRANCE (Millions of francs)  *Adjusted for seasonal variation by Federal Reserve Board.
TOTAL LOANS AND INVESTMENTS 21,450 21,325 21,489 1,906 1,900 1,900 Res. with F. R. Bk 7.395 7,337 5,291 924 916 6		2 451 B	tills discoun	1938.	Tov.30, Dec. 8, 1938. 1937. — 1 — 11	Dec. 2, Nov.25, Dec. 3, 1937.  1938. 1938. 1937.  Gold
Cash in vault	11 66 64 59 71 70 13 461 467	56 66 477	Bills bought.  J. S. Govt. se ndust. advar (not incl. 1			Adv. agst. sec.
justed	96 6,864 6,767 54 605 604 45 115 115	5,917 662 228 O	ments, Dec.	mit- 7). 15 -	- 1 - 3 + 8 - 4	Temp. adv. to State 20,627 20,627 26,918   Net   Gold Circulation 109,466 106,797 91,933   Or   Prod.
Domestic banks	23 2,659 2,625 6 426 445	1,936 T 370 G	credit		+ 7 - 21 + 55 +1,603 + 1 + 152	accounts 35,558 38,124 18,454 Oct 90.5 -35.1 62.0 12,60
Other liabilities	19 350 342 48 1,490 1,490 al loans."	1 1	foney in circ	ul'n 6.844	1 56 1 253	Ratio
Debits to Individual Accounts by Banks in Re		ters i	reas. dep. v F. R. banks Yon-member	with 407	- 8 - 941 - 77 + 165	DISCOUNT RATES OF CENTRAL Aug 166.0 - 47.7 116.3 13.11 BANKS Sept 520.9 +102.9 623.3 13.12 COL 562.4 -237.4 306.0 14.06
Federal Reserve District. Centers Dec. 7, 1938.	1938. 415 995 \$4	ec. 8, 1937. 48.634	F. R. accou	oth. ints. 834	+ 1 + 126 ber banks on approximate-	System: Rate. Established. Rate.
2—New York	857,644 3,7 374,299 3 452,265 5	88,723 86,022 23,555 99,760	y \$3,440,000,00 00 for the wee	0, an increasek.	se of \$60,000,-	Philadelphia. 14 Sept. 4, 1937 2 Cleveland . 14 May 11, 1935 2 Richmond . 14 Aug. 21, 1937 2 Atlanta . 14 Aug. 20, 1937 2 Chicago . 14 Aug. 20, 1937 2 St. Louis . 14 Sept. 2, 1937 2 St. Louis . 14 Sept. 2, 1937 2 St. Louis . 14 Sept. 2, 1937 2 St. Louis . 15 Sept. 4, 1937 2 St.
6 Atlanta 26 247 111	214,806 2 027,763 1.0	31,406 97,757 38,157 55,829		CITY	EW YORK 30-90 4-6 90- Day Mos. Day	Chicago 1½ Aug. 20, 1937 2 St. Louis 1½ Sept. 2, 1937 2 Minneapolis 1½ Aug. 3, 1937 2 Kansas City. 1½ Sept. 3, 1937 2 Silver 2,73
10-Kansas City. 28 267,018 11-Dallas 18 199,777 12-San Francisco. 29 709,004	224,832 2 168,924 1	83,067 95,482 86,366 <u>I</u>	1938. al. Dec. 5 1	w- IT	l'me Pan cent	Dallas 17 Aug. 30, 1937 2 San Francisco 14 Sept. 3, 1937 2 England 2 June 30, 1932 2½ France 24 Nov. 25, 1938 3 Long term 154,282 154,875 177,98
	608,394 3,5	25,296 I 04,803 I	Dec. 6 1 Dec. 7 1 Dec. 8 1 Dec. 9 1	1 1 1 1 1 1 1 1 1		France   2½ Nov. 25, 1898 3   Long term   40,292   41,018   51,018   52,0
Total outside New York City.273 \$5,088,756 \$4  MONEY RATES IN NEW YORK CITY.  Time Loans Prime Coty.	Y		Best names.	1 1 †Asked rat D MOVEM	es.	Switzerland 1½ Nov. 25, 1936 2 Argentina 3½ Mar. 1, 1936 Belgium 2½ Oct. 27, 1938 3 Total assets. 428,214 427,509 399,68
- Cail Loans. 60-90 Days. 4-6 Mos. 4-6 Mos. 5Daily Daily	os. tances. 190 Daily	Days.	Week E Imports: From Engli	inded Dec.	7, 1939	Finland 4 Dec. 4, 1934 4½ Bank dep 208,920 215,195 197.36
1938. High Low. Av. Low	0 89 0 89 0 89	44	From Japa From Chin From India	a	2,930,000 909,000 '72,000	Norway 21/ Tan 5 1020 40 Other Hab 3,522 2,961 5,87
Nov. 26 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 %@% Dec. 3 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 %@% Dec. 10 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 %@%  **They York Stock Exchange.   Asked rate.   Average of rate.	60 4.69 4 4 60 4 60 4 60 4 60 4 60 4 60 4 60			orts gold, net d	ec. 1.90,000	Norway 37 Jan. 5, 1988 4 Poland 44 Dec. 17 1937 5 Rumania 44 Dec. 7, 1934 6 Spain 5 July 10, 1935 54/ Res. to notes

# Stock Transactions-New York Stock Exchange

Bid and Asked Quotations of Dec. 10 for Issues Not Traded In	1936 1937 1938 Price Range Stocks and Listed Pays Per per Britze Dec 5-Dec 10 Wk's Week's High Low High Date, Low High Date, Low High Low Last Ch'ge Sales	5-1-17 1.00 9 d.40 .06 7% 61% 61% - 1% 11.11 4.28 37 22. 83 43 1.25 6 4.46 4.8 31 3.8 431 831 8
Bid and Asked Quotation	Stocks and Listed Listed Ticker Abbreviation   Listed Libour Date   Ticker Abbreviation   1000s	% 10-17 4% 3-30 Am Zine, f. & S \$1ZA 664 7-25 25 3-26 Am Zine, f.&s 31 pr 661 11.7.7 21 728 Amacanda Camer & C. A. Anacanda
	-	
	Wk's Week'	11, 90
	t Dividend — Farnings —   Wk's Range   1   1   1   1   1   1   1   1   1	39 1.12% Q 9 70.25 66.40 130 110 133% non 38 17.2% Q 9 70.25 66.40 130 110 133% non
For Calendar Week Ended Dec. 10.	1996 1887 (1938 Price Range   Stocks and Lated Pay. Per per Bare Devices and Lated Pay. 1909   1908 1897   1897   181gh Low High Low Righ Low Righ Low Late Christ Sales	84. 2. 6/ABBOTT LAB np. ABT 640 1-28-39 165% 9 2.07 2.07 80 584, x587, 14, 90 19, 7-19, 40 19, 7-19, 80 19, 7-19, 80 19, 7-19, 80 19, 7-19, 80 19, 10, 123%, 13, 10, 10, 123%, 13, 10, 10, 123%, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13

Yeek's	5,400 *50.400 1,300 1,000 1,000 *1,000	4,000 4,000 1,000 1,000 1,000	1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900	21.10 1.500 1.500 1.500 1.510 1.510 1.510 1.510 1.510	45.600 2.000 2.000 2.000 2.000 2.000 3.000	3,000 2,000 2,000 3,000 3,100 34,100	20000000000000000000000000000000000000	11.50 000.00 000	5,11,000 5,11,000 5,11,000 6,100 6,100	25.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	indi-
VK's	3 3 3 334	1 14 141 11	######## 		112. 1111	* 32 3235	33333 32_	32 3393882	23454 14° 2	24 25 m	par value are indi
nge 10 V	45 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25.55 F. T.			\$4.88 18EF	4845 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,250 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ <del>+</del> 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	stock h and and bi
16.	28 28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 1						22584525688			o par p). tble in er hig sked
Dec	112 35 77 565 50 10 10 10 10 10 10 10 10 10 10 10 10 10	1						5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	-		of n by (n extru r pays r pays sent a 10.
Share	0.155 0.11286 0.11286 0.11386 0.11386 0.11386	4004 401 11 11 11 11 11 11 11 11 11 11 11 11 1				40 14 4 414 414 414 414 414 414 414 414	2	24. 34. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.			Stocks cated Partly Plus o Figure repres
Per 1938	00100000000000000000000000000000000000	45.5 4.5 4.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	+666-44-669-4	2 4 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20000000000000000000000000000000000000	25. 90 3 3 2 2 2 3 3 2 3 3 3 3 3 3 3 3 3 3 3	24.65 25.64 26.65	22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2000 - 1 01 2000 - 1 01 2000 - 1 01	26 26 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	: 1 <sup>±</sup> 1
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Shal_Last Dividend   Earnings   Dec. C-Dec. 10 Wk's Range   Dec. C-Dec. 10 Wk's   Dec. C-Dec. 10 Wk's   Dec. C-Dec. 10 Wk's   Earlings   High Low Last Chige	184   3   138   375   4   4   4   5   5   5   5   5   5	2,006 12-16-38 20c  9 d  94, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	602 1-630 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11   12   12   12   12   12   13   13	18   1. 2. 3. 9   1.00   4. 2. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	4(72) 1-20-32	20012-1-39 25c   9 4.10   01   9% 9% 9% 10   01   10   10   10   10   10   10	223   2-1	10001211-38   1.50   9   9.3.21   1.50   9.1   1.50   9	860   3-31-37   01.20	122112-15-28 1.00% Of 90.30 86-48 100% 100% 100% + 37-15-15-15-15-15-15-15-15-15-15-15-15-15-
Shair_Last Dividend — Earnings — W.K's Range   W.K's Range   Dec. h-Dec. 19 WK.s   Occ. h-Dec. 19 WK.s   Occ. h-Dec. 1988   1837   High Low Last Chige	184   3   138   375   4   4   4   5   5   5   5   5   5	2,006 12-16-38 20c  9 d  94, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	602 1-630 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11   12   12   12   12   12   13   13	18   1. 2. 3. 9   1.00   4. 2. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	4(72) 1-20-32	XXY 30012-1-39 25c   0 d.10   0.01   9% 19% 19%   0.00   0.01   0.00   0	223   2-1	10001211-38   1.50   9   9.3.21   1.50   9.1   1.50   9	860   3-31-37   01.20	122112-15-38 1-004 G 9 00-39 86-48 1004 1004 1004 1004 1004 1004 1004 10
Shair_Last Dividend — Earnings — W.K's Range   W.K's Range   Dec. h-Dec. 19 WK.s   Occ. h-Dec. 19 WK.s   Occ. h-Dec. 1988   1837   High Low Last Chige	184   3   138   375   4   4   4   5   5   5   5   5   5	2,006 12-16-38 20c  9 d  94, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	602 1-630 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11   12   12   12   12   12   13   13	18   1. 2. 3. 9   1.00   4. 2. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	4(72) 1-20-32	XXY 30012-1-39 25c   0 d.10   0.01   9% 19% 19%   0.00   0.01   0.00   0	223   2-1	10001211-38   1.50   9   9.3.21   1.50   9.1   1.50   9	860   3-31-37   01.20	122112-15-38 1-004 G 9 00-39 86-48 1004 1004 1004 1004 1004 1004 1004 10
Shair_Last Dividend — Earnings — W.K's Range   W.K's Range   Dec. h-Dec. 19 WK.s   Occ. h-Dec. 19 WK.s   Occ. h-Dec. 1988   1837   High Low Last Chige	184   3   138   375   4   4   4   5   5   5   5   5   5	2,006 12-16-38 20c  9 d  94, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	602 1-630 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11   12   12   12   12   12   13   13	18   1. 2. 3. 9   1.00   4. 2. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	4(72) 1-20-32	XXY 30012-1-39 25c   0 d.10   0.01   9% 19% 19%   0.00   0.01   0.00   0	223   2-1	10001211-38   1.50   9   9.3.21   1.50   9.1   1.50   9	crade Fred & Irea.(CF) 860  2-31-37   0.30     3   3   3   3   3   3   3   3   3	122112-15-38 1-004 G 9 00-39 86-48 1004 1004 1004 1004 1004 1004 1004 10
Blocks and Last Dividend ——Earnings — ("W. F. Dec. 19) WW. s. Those Abravations 1000s able Rate Fod 1538 1337 High Low Last(Ch ge	Butter Bres 510 BTL 1264 3-138 716 G 9 d.371 4.70 779 20 775 - 78 - 78 - 78 - 78 - 78 - 78 - 78	Calumet & Hoels \$50.0AE   2.00812-16-38   250   9 d.044   .10   844   745   8   + 74	602 1-630 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11   12   12   12   12   12   13   13	18   1. 2. 3. 9   1.00   4. 2. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	4(72) 1-20-32	National Control of the Control of t	Cleve & Pitts 150. PT   253 12-130   9746   0   1254   1154   1254   1155   115	Conservation of the property o	Colorado Facilista Inva.Cpr 860  3-31-37 01.20     3-40     178   1394   1344   1345	Commed Creeks \$4.35 pf. 122112-10-38 1.091, q 9 96.30 96.46 1091, 1091, 1093, +37, Comm fav True in D.CIT 3.37 1.349 1.069, q 9 10.3 1.319 1.091, 1093, +13.091, -13.
Range   Startings   White   March   Ma	99 6-31 junteer Bree 51.0 BTL 1.1541 3- 1.38 116c   9 d.371	64, 3-30 Columnet & Heels \$50C.XET 2.000112-16-38 \$26C 9 \$4.00 H. P. P. 184 774 8 1+ 75 8 1+ 75 8 1 + 75 8 1	3-20 Carriers & Gent 11. CCL   625   1-33   10-14   11.   13	\$\frac{4}{2}\$\$ \$\text{deciral Foundry \$41.CPD}\$\$ \$\text{deciral Foundry \$41.CPD}\$\$\$ \$\text{deciral Foundry \$40.CPD}\$\$\$ \$\text{deciral Foundry \$40.CPD}\$\$\$ \$\text{deciral Foundry \$40.CPD}\$\$\$\$ \$\text{deciral Foundry \$40.CPD}\$\$\$\$\$ \$\text{deciral Foundry \$40.CPD}\$	### 6-1 [Champion Paper 80 D7.   70   1-3-30   1.50   4 50   1.50	91 0-28) Chinomics of Western pt. (472 1-20-29 50c. 19 4287 1-169 2% 2% 2% - 1/4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2. 2-20 Cheese Cob D. TXY 30012-1-38 26c   9 4.10   19% 99% 99% 12. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	107, 7.2 Cleve & Pitts 500. PTT (225)12-136 974c Q 1 172% (11% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	Construction   Cons	3-30 Colemado Fuel & Iron.CF 800   3-31-37 0.120  3 d.20   778   1944   155   159   15	3-39 (Commed Credit 84.25 pf. 122112-115-38 1.094, Q 9 95.39 98.48 10934 10934 10934 10934 1334 1331 (Commed Credit 84.25 pf. 122112-115-38 1.094, Q 9 95.39 98.48 110934 10934 10934 1334 1334 1334 1334 1334 1334 1334 1
Price Range— Stocks and There Hatter Dividend - Earnings - Dec. 5-Dec. 19 WW.   Per   Per   Per   Dec. 5-Dec. 19 WW.   Per   Per   Dec. 5-Dec. 19 WW.   Per   Per   Dec. 5-Dec. 19 WW.   Per   P	7-19 196 6-31 Bustler Bree 510 - BTL 1-164 3- 1-38 176 - 9 d.37	10-17 54, 3-30 Columner & Recia \$5CAHI 2.00612-34-38 \$26  9 d.04   12, 54, 77, 5   + 76    13, 52, 52, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53	11.10 13% 5.20 Carriere & Gene 81. CRA   10.00 14.00 15.00 15.00   10.01 15.0 15.0 15.0 15.0 15.0 15.0 15.	1.20   2.   2.04   Contral Foundry st.CFD    631      9   d.42      10   44,9   34,   34,     11.30   94,   41,1   CFD    2.04   CERT   11.30   CERT   CER	3. 4 94 6-1 (Champion Paper 86 pt. 1 75 1-2-39 1.00 4 pt. 1 15 11 10.0 10.25 10.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1	1.50   2.5   0.20   Chicago Gr Western pf.   472   1.50   25   0.00   0.00   0.00   0.57   1.50   25   25   25   25   25   25   25	1.12   2.52   Chiral Vesion Co. T.   2.52   2.50   0.10	1-87 103% 3-20 (clear & Print 200. P-TT 2012-1-38 87% 0 0 1 2 2 2 2 17 2 2 2 2 2 2 2 2 2 2 2 2 2	1974 5-30   Const. Color   Col	94, 3-30 Colourado Fuel & Iron-CP 860   3-31-37   01.20 ·   3 2 4.28   1.78   134, 134, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 135, 139, 139, 139, 139, 139, 139, 139, 139	84 8-281 Cremned Credit \$4.35 pf. 122 12-10-38 1.093, Q  9 99.20 98.48 1093, 1093, 1093, + 37, 1093, +
Bas   Last Dividend   Was Broke and Backs and Bas   Last Dividend   Pet Par Bare   Dec Boe 19 Wr.   Baselow Date   Toker Abbreviations   1000s abe   Rate field 1938 1837   High Low Last   Chiefe	10 7-19 5% 6-31 Butter Bros \$10 - FT. 1.564 3- 1.38 10c c   9 d.37	10% 10-17 54, 3-30 Calumer & Recis SCAE1 200612-16-38 20c.   9 d.04   10 d. 18 77 5   7 m   10 d. 18 1   10 d	14, 110 13, 2.50 Carriere & Gene 21. CTM 10010-45-20 100.   6. Cot   1.15   3% 34, 34, 35, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37	5%, 7-21 2" 3-30 Central Foundry \$1.CPD   621	134 7.20 6 4.41 Cheanplon Faher 40 pr. 175 1. 3-39 1.00 4 ps. 1.01 1.00 1.02 1.00 + 1.01 1.00 1.02 1.00 + 1.01 1.00 1.02 1.00 + 1.01 1.00 1.02 1.00 + 1.01 1.00 1.02 1.00 + 1.01 1.00 1.02 1.00 1.00 1.00 1.00 1.00	54, 1.10 24 9-28 Chicago Gi Western pr. 472 1-30-32 50c. 9 4287 1-163 24 24 24 24 24 15 15 15 24 24 24 24 24 24 24 24 24 24 24 24 24	187 1-12   8-20 Chi Vellow Coh D. TXY 30012-1-38 22c   9-4.10   19% 99% 99% 19% 19% 19% 19% 19% 19% 19%	75 1-27 GV, 7-2 Gleves & Piles 200. PTT 22512-130 GTG G G G G G G G G G G G G G G G G G	1429, 6-31409, 3-39   Consecous to mp And	233, 11-10 849 3-30 Colourado Fued & Iron.CFP 869 3-31-37 01.30   3 -41.28 1.79 1.39 1.39 1.39 1.39 1.39 1.39 1.39 1.3	13. 11. 11 184 3-281 Comment Credit \$4.25 pf. 122 12-12-28 1.00k G  9 99.30 98.48   1089, 1089, 1089, 1-27   1.00 G  9 1.00 G
Shaj   Last Dividend   Earnings   Wasser   Dec.	Def 10 7-19 Def 6-31 Bustler Bross \$10BTL 1-164 3-1-38 319c q 9 d.337 4.710 779 6% 974 \$10,717 24, 3-30 Bustler Bross \$10BTL 1-164 3-1-38 319c q 9 d.332 4.710 1.39 319c q 9 d.332 4.710 1.39 319c q 9 d.332 4.710 1.39 319c q 9 d.332 4.710 1.30 310 Bustler Bross \$10BTL 1-154 319c q 1.30 310 Bustler Bross \$10BTL 1-154 319c q 1.30 310 Bustler Bross \$10BTL 1-154 319c q 1.30 310 Bustler Bross \$10BTL 1-154 310 B	4 10k 10-17 54, 3-30 Calumer & Recis, \$2CAHI 2.00412-14-38 \$2C  9 d.Usl   .F. 1	134 435 11.10 134 5.10 Carters Bloom 20. CRTA 10010-4-25 15.0 10.1 11.1 134 3.3 13.	2 34, 4-21 2. 3-26 Central Foundry 51.CFD 631 9 d.441 19 4.44 34, 34, 34, 34, 34, 34, 34, 34, 34, 3	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5   52   1.10   22   9.20  Chicago of Western pt.   472   1.20   20   00.0.   9   43.57   1.40   254   254   54   25   1.20	94 150 1-10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	174    274   174	954,142% 6-3100% 3-30 (John Lee, Colla & D).  564, 614, 11-13 (TV - 8) (Green-Colla & D).  564, 614, 11-13 (TV - 8) (Green-Colla & D).  564, 614, 11-13 (TV - 8) (Green-Colla & D).  564, 614, 614, 61-13 (TV - 8) (Green-Colla & D).  564, 614, 614, 61-13 (TV - 8) (Green-Colla & D).  564, 614, 614, 614, 614, 614, 614, 614, 6	11M, 23%, 11-10	90 106% 11-211 84 3-28) Commed Crefit 84.25 pf. 122 12-15-38 1.095, Q p 99.30 98.48 106% 106% 106% 106% 106% 106% 106% 106%
Sha   Last Dividend   Earnings   William Shooks and S	184   184	6 20 20 4 10% 10-17 54, 3-30 Calumes & Hesia \$60.KH 2-0613-16-38 \$20   9 d.144	184 134 134 134 134 134 134 134 134 134 13		0.0 1113 1093/1106 3-4 94 6-1 (Champion Paper 49 DT. 70 12 3-30 1.50 4 250 1.51 1.00 1.023 1.22 1.72 1.50 4 250 1.51 1.50 4 250 1.50	1. 18, 3 6 63 1-10 21 0-20 Chicago di Western pf. 472 1-20-39 50c. 9 42-57 1-59 25, 25, -5, 25, 25, 25, 25, 25, 25, 25, 25, 25, 2	17, 124 134 135 13 13 13 13 13 13 13 13 13 13 13 13 13	10   11   11   11   11   12   12   13   13	954,142% 6-3100% 3-30 (John Lee, Colla & D).  564, 614, 11-13 (TV - 8) (Green-Colla & D).  564, 614, 11-13 (TV - 8) (Green-Colla & D).  564, 614, 11-13 (TV - 8) (Green-Colla & D).  564, 614, 614, 61-13 (TV - 8) (Green-Colla & D).  564, 614, 614, 61-13 (TV - 8) (Green-Colla & D).  564, 614, 614, 614, 614, 614, 614, 614, 6	184, 517, 114, 237, 11-10, 94, 3-30 Colorado Pael & Iron CP 860, 3-31-37 0.130; 3 d.281; 139, 139, 139, 139, 139, 139, 139, 139,	104, 114. 80 1084, 11-11 84 3-28 Common Credit 84.25 pf. 122 12-15-28 1.004, G  9 09.20 86.48   1084, 1084, 1084, 1-17   1084, 11-10 11.00   108-20

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es not available.

Number of months at interim report.

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# Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Dec. 10

	For week Ended Saturday, Dec.
UNITED STATES GOVERNMENT BONDS Quotations after decimal point represent 32ds of a point.	Range 1938 Sales High. Low. Low. Low. Land. 1000s. High. Low. Land. 111/1000s. High. Low. 111/1000s. High. High. 111/1000s. High. High. High. 111/1000s. High. High
TREASURY BONDS Range 1938 Righ, Low. Last, Chge.	Ramer 1938   Salve   Ramer 1938   Salve   Sa
106.27 104.13 3%a 43-40 June 10 105.9 105.9 105.9 208.2 106.16 3%a 43-41 Mch. 3 106.31 106.28 106.28 106.28 106.16 208.2 106.16 3%a 43-41 Mch. 3 106.31 106.28 106.28 106.28 106.18 106.34 106.25 34/a 41 2 107.12 07.12 107.12 107.12 1.10 110 110 110 110 110 110 110 110 11	974 85% C & O rfg 346 96 E 15 964 964 96 264 10 Chi & Alton 38 49 78 12 104 11 1094 75 C B & Q rfg 5 71 A 43 934 93 93 105 68 C B & Q 446 77 19 594 884 8
310.5         107.2         34/2         45-43         23         109.26         109.23         109.26         1           310.3         107         34/2         46-44         14         109.29         199.26         109.26         1           314.23         311.22         4e         54-44         10         114.9         114.5         114.9         2           307.4         103.25         26/2         47-45         8         107.1         106.28         107.1         8           313.3         18 10.8         34/2         56-46         2         13.3         61.36         113.6         11.3         113.6         11.3         113.6         11.3         105.2         30.0         106.19         106.19         106.19         106.8         109.8         109.2         109.2         109.2         109.2         109.2         109.2         109.2         109.2         109.2         109.2         109.2         109.2         109.2         109.2         109.2         109.2         109.2         114.9         114.5         114.9         114.5         114.9         114.5         114.9         114.5         114.9         114.5         114.9         114.9         114.5         1	1014 90% C B & Q 4s III 49 13 103% 103 10 1070, 85 C B & Q 35,s III 49 34 97% 96% 97 90% 85 C ha & E III 6s 34 71 4 90 90 9 18% 8½ C ha & E III 6s 34 11 4 13 18% 13% 13%
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109, 10 105, 27 334a 49-46 39 109, 8 109 109, 7 + 7 119, 5 116, 4 43a 52-47 62 118, 22 + 7 2 118, 27 + 7 2 105, 27 101, 27 234a 51-48 3 105, 27 105, 24 105, 27 + 24 105, 27 105, 24 105, 27 104, 27 234a 8 8 105, 9 105, 5 105, 5 + 2 106, 5 10 10, 23 48 8 8 105, 9 105, 5 105, 5 + 2 106, 5 10 10, 10 234a 52-49 111 106, 30 106, 22 106, 29 + 7 106, 24 106, 20 106, 22 106, 20 + 7 106, 24 106, 20 106, 2	13½ 7 C M 8 P & Pac 5n 75 *1453 97% 9 434 214 C M 8 P & Pac 5n 75 *1453 97% 9 38 20 C M & 8 P & 15a 2000. *1814 27% 23% 2 35½ 21 C M & 8 P 4½n 89 E. *100 24½ 23½ 23 35½ 21 C M & 8 P 4½n 89 E. *123 24½ 23½ 2
107.7     103.26     28     55-51     24     107.1     106.28     107.1     + 8       104.21     101.24     2%     60-55     259     104.12     104.3     104.10     + 4       103.3     71     104.2     2%     50-56     63     103.5     102.2     103.5     + 7       102.29     100.6     2%     63-58     55     102.19     102.3     102.18     + 9	35% 19% C M & S F gen 4s 89 . "135 24 23 2 30 19 C M & S F 35% 89 B . " 27 22% 21% 2 21% 2 21% 2 11% 2 11% 3 C M & N W 61% 36 . " 15 7 16 15% 1 12% 7 C M & N W 7 17 5 2 2037 . " 147 95% 81% 22 14½ C M & N W g m 5s 87 . " 107 15% 14% 1 44% 1
FEDERAL FARM MORTGAGE BONDS  106.18 103.22 38 47-42 13 106.1 105.30 106 105.11 102.13 2248 47-42 3 106.7 105.2 105.4 + .7 107.10 103.2 3348 44-44 10 107.4 107 1071 106.27 103.4 38 49-44 23 106.27 106.22 106.27 + .13	17½ 13½ Chi & N W 4½ 87. * + 43 14½ 13½ 1 7½ 3½ Chi & N W cv 4½ 49. * +258 4½ 4 11½ 7 Chi & N W 4½ 2037. * + 28 9 8½ 11½ 6½ Chi & N W 4½ 2037. * + 26 9 8 18½ 12½ Chi & N W 4857. * + 83 14½ 13½ 1
HOME OWNERS LOAN BONDS	18% 13 Chi & N W 48 87 st
103.13 101.9 2% 49-39 40-39 102.15 102.12 102.13 104.15 101.5 2% 44-42 10 104.13 104.13 104.13 104.13 + .7 106.26 103.9 3e 52-44 37 106.26 106.21 106.26 + .6 CORPORATION BONDS	22% 14¼ CR 1 & P 4s 88 *1305 15% 15 1 10% 5¼ CR 1 & P 7fg 4s 34 *1230 7 6½ 9 5 CR 1 & P 7fg 4s 34 *1230 7 6½ 78% 45 C 8t L & N O Mem 4s 51 2 55% 55% 55
102% 87% ADAMS EXP 4s 48 13 102% 101% 101% + 3% 102 86 Adams Exp 4s 47 1 102 102 102 102 + 3% 106% 94 Adams Exp 4% 46 st 2 106 106 106 + 42 102 86 86 Adams 48 48 88 88 88 88 88 88 88 88 88 88 88	72 55 C S L & N O 58 51 reg. 1 68 68 70 14 15 15 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16
54         35         Alb P Wrap 6s 48         2         35         35         35         45           85         45         Alleghany 5s 44         59         77         76         77         76         77         78         44         Alleghany 5s 49         63         67         64         6894         1         50%         25         Alleghany 5s 50         1         36         41½         41½         41½         41½         41½         41½         14½ <th>107% 102% Cm Un Sta 4n 43 D 8 107 106% 10 109% 99 Ch Un Sta 4n 63 D 8 107 106% 10 109% 99 Ch Un Sta 3t% 51 12 105% 104% 10 105% 97% Ch Un Sta 3t% 51 12 102% 102 10 100 171 Ch &amp; W Ind 4n 52 44 88 86% 8 86%</th>	107% 102% Cm Un Sta 4n 43 D 8 107 106% 10 109% 99 Ch Un Sta 4n 63 D 8 107 106% 10 109% 99 Ch Un Sta 3t% 51 12 105% 104% 10 105% 97% Ch Un Sta 3t% 51 12 102% 102 10 100 171 Ch & W Ind 4n 52 44 88 86% 8 86%
100 101 Allegh Val 4s 42 7 104/5 104	108%, 102½ Clnn G & El 3½6 66. 26 108%, 108½ 108 108½ 102 Clnn Un Term 3½6 71. 13 108½ 108 101 101½ 107½ Clnn Un Term 55 7C. 11 108½ 107½ 1073½
90 79 Allbed Strh 4/8 51 29 99 722 90 115 96 Allbed Strh 4/8 51 20 76 130 14 52 100 1 27 63 38½ Am & For P 5s 2030 76 537 507, 51 2 2 5 100% 95 Am Ie 5 53 53 1 100% 102% 102% 102% 102% 102% 102% 10	90% 59 C C C & 8t L gen 4s 93 28 72½, 70½, 12½, 107½ Clev Elec III 3½, 675. 23 109 108%, 14 105½, 77 Clev Un Term 5½, 72 53 89½, 88½, 102½, 71 Clev Un Term 55 73 92 80½, 79½, 102½, 45 Clev Lin Term 4½, 77 C 106 73½, 73
102% 80 Am Int 5½5 49	103" 95½ Col F & I 5s 43" 1 102% 102% 10 65 40 Col F & I 5s 70" 1 1 60½ 60 49 30 Col & 8s 4½s 80" 24 41% 40 98 86 Columbia G 5s 52 Ap. 3 95 95 90 96 Columbia G 8s 32 Ap. 4 9 95½ 4944
994 884 Arm Del 4s 57 36 97 964, 97 994 88 Arm Del 4s 55 78 974, 964, 9674 + 14 1104 995, A T & 8 F 4s 95 105 1054 1044 1054 + 14 103 75\( 6 A T & 8 F a) 4s 95 1 2 88 87 87 - 14 103 4 75\( 4 A T & 8 F a) 4s 95 st 1 40 88\( 6 874 8714 8712 - \frac{9}{2} \)	96¼ 85 Colmbia G 5s 1961. 44 93% 91¾ 91 110 105 Coll Ry P at 4s 65. 47 109¼ 109¼ 11 104¾ 95¼ Com <sup>21</sup> C rd 3¼s 1951. 61 104¾ 103½ 11 103¼ 99¼ Com <sup>21</sup> C rd 2¾s 42. 59 103 102¾ 11 103½ 99¼ Com <sup>21</sup> C rd 2¾s 42. 58 103 102¾ 10
1034 1074 A T & S F at 48 95 st. 40 8834 874 8745 95 1014 175 A T & S F at 1905 55. 20 914 914 914 914 110 110 110 110 110 110 110 110 110 1	105% 103¼ Comwith Ed 3½6 68 . 21 106% 105% 1 109% 105 Comwith Ed 3½6 58 . 15 106% 107% 1 111½ 100 Comwith Ed v3½5 58 . 118 105% 104% 1 100½ 102½ Comwith Ed 3½6 55 . 15 108 107½ 1
22 13 Att & Birm to 33 49 174, 16% 16% - % 94 60 A C Line lat 4s 52 57 33% 33 53% 3 57, 1% 76% 45 A C Line clt 4s 52 32 60 66% 68% - % 77% 53 A C Line 4½ 64 5 60 66 6 - 2½ 36% 14% Att & Dan lat 4s 48 15 32% 31½ 31% - % 60 50 Att Gu & W I 5s 50 3 33¼ 53½ 53½ 53½ - ½ 103% 103% Att Edin 3s 53 41 103% 103% 103% 103% + ½	1117 1074 Corn R & L 4½8 51 st . 1 105% 105% 1 105% 107% Corn Riv P 3½ 6 61 . 23 105½ 105% 1 107 103% Corn Riv P 3½ 6 61 . 23 105½ 105½ 1 107 103% Corn Edis 3½8 48 . 50 106% 106 106% 106 107% 100 Corn Edis 3½8 46 . 24 106½ 105 1
1021/4 87% ADAMS EXP 4s 48	104% 99% Cen Eals 3/48 56. 25 105% 104% 1 105% 97% Con Edit 3/48 56. 25 105% 104% 1 104 92% Con Oll 3/46 51. 111 102% 102 11/4 9½ Con Rys 46 54. 55 94/9 9/2 11/5 9½ Cons Rys 48 A & O 55. 2 9/2 9/2
45 15 840 rig 6a 95. 204 18¼ 17¼ 17% 1½ 82¼ 37 840 1st 5a 48. 122 50 49 49½ 30 14¼ 840 rig 5s 95. 325 17¼ 16 16 17 3½ 14 18 840 rig 5s 95. 325 17¼ 16 16 16 16 16 16 16 16 16 16 16 16 16	16½ 9 Com Rys 4s 55 Jan. 725 81, 15½ 9 Com Rys 4s 56 . 22 9½ 9 57 40 Comsel'n Coal 5s 60 . 18 57 56 100 104½ Comsum Pow 3½ 65 . 2 108½ 107% 1 108½ 100% Comsum Pow 3½ 70 . 25 108½ 107½ 1
78% 34% B&O 4s 48	107% 102½ Consum Pow 3½s 67. 15 107% 107% 107% 107% 107% 107% 107% 107%
106 96 Bang & Aroo cn 4s 51 1 1634 1634 1634 2634 106 96 Bang & A 4s cv 51 st 8 104 1014 1014 - 14 1124 105 Bang & Aroo 5s 43 7 109 1034 1034 - 14 1194 115 Belt T Pn 5s 48 B 10 118 1175 1175 14	106 99½ Crame Ce 3½6 51. 37 105 104%; 1 106¼ 100 Crewm Cork 4s 50. 44 104½ 104½ 104½ 106½ 102½ Crewm Will 6s 51. 3 103, 103, 1 43 29½ Cube Ne Ry 5½s 42. 41 33½ 32 5814 40 Cube R R 7½s 44. 4 43½ 43
107 99% Beth 341 4½s 60. 62 106½ 105½ 105½ - ½ 101½ 92½ Beth 341 3½s 66. 218 101½ 100 100½ - ½ 100½ 82 Beth 341 3½s 56. 218 101½ 100 100½ - ½ 100½ 82 Beth 341 3½s 56. 157 98½ 97½ 97% - ½ 45½ 19½ Boston a Me 5s 67. 119 27 25½ 26% - ½	54½ 31½ Cuba R R 5s 52. 14 38% 38½ 109½ 105½ DAYTON P & L 3½s 60. 4 108½ 108½ 159½ 28 Del & Hud ríg 4s 43. 211 57% 54½ 108½ 106 Del P & L 4½s 71. 3 106½ 106 Del P
41 124 Beats at Me 448 J 50 1 44 227 23 23 247 7 24 45 204 Beaton & Me 5 55 5 5 4 28 254 27 7 4 12 54 Beaton & N Y Air I. 4s 55 * 2 74 74 74 74 74 8 1078 101 Bklyn Edis 34s 66 29 1078 107 107 - 14 78 354 Bly Man Tr 44s 68 246 764 724 724 724 3	108 105 Del P & L 4½8 69. 25 106½ 106 105 105 Del P & L 4½8 69. 55 103½ 103 108% 105% DG & E 55 51. 4 106½ 106½ 108½ 108½ 106½ Den G & E 55 51 st. 2 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½
398, 20 Balty Un E2 1st 5s 50. 2 2 85½ 85½ 85½ -2 107 953½ Balty Un Gas 6s 47. 7 107 106% 106% + ½ 108½ 100 Balty Un Gas 5s 45. 11 107½ 107 107% -3% 85% 859% 85½ 85½ -3% -3% 85% 859% 859% 859% 859% 859% 859% 859%	15 8% D & R G 4s 36 4s 36 11% 10% 8 34 D & R G West 5s 55 118 44 34 37 32 D & R G West 5s 55 and 18 44 34 35 12 55 D & R G West 5s 78 80 88 77 12 55 D & R G West 5s 78 80 88 77 12 55 D & R G West 5s 78 80 88 77 12 35 4 D & R G West 5s 78 80 88 77 12 35 4 D & R G West 5s 78 80 88 77 12 35
390	114½ 111½ Det Ed 4½s 61 7 112½ 112½ 112½ 112½ 107 Det Ed 4s 65 7 17 111 110½ 109 88 Det T Tun 4½s 61 20 96 95½ 106½ 102½ Dow Chem 3a 51 14 106 105½ 1
10 5 Bar C R & No 5a 34 *† 15 6½ 5½ 5½ 5½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 5	23 14 Duluth 8 8 & A 55 37 . *15 49 164 15½ 111 106 Duquesae Lt 3½ 65
96 79 CAL ORE PW 4s 66. 118 94½ 94 94½ 1½ 169 74½ Cam Sor 5s 62. 9 97% 95% 95% 95% 95% 17% 17% 108½ Can Nat 5s 69 July 23 115½ 115 115 15 15 12 113 Can Nat 5s 69 Oct 9 119½ 119½ 119½ 1½ 1119½ 119½ 12 113½ 12 Can Nat Ry 4½s 55. 3 117½ 117½ 117½	103½ 100 Ed III Bittyn 4s 39 1 100 100 1 109½ 94½ Elect Aute Like 4s 52 41 107½ 107 106 102½ El Pane Nat G 4½ 51 8 105½ 105 43 9% Eric rig 5s 67 *324 12% 10% 42½ 9% Eric rig 5s 75 *447 12½ 11
115% 108% Can Nat Ry 4½s 51. 13 114% 113% 114% - ½ 116% 108% Can Nat Ry 4½s 56. 10 115% 115 115 - % 115% 108% Can Nat Ry 4½s 57. 17 115½ 115½ 115½ 115½ 115½ 115½ 115½ 1	70½ 33½ Erfe 1st 4s 96. "133 38½ 36½ 36½ 55 16 Erfe gen lien 4s 96. "192 19½ 17½ 17½ 51 10½ Erfe cv 4s 53 A "123 18 16½ 38½ 10½ Erfe cv 4s 53 B "126 17½ 16½ 17½ 16½ 106 38 Erfe & Jer 6s 55 "6 47 45
103½ 92 Can Pac 5s 54 19 98½ 97 97 - 1½ 103½ 90 Can Pac 4½s 46 356 98 97 97 - 1½ 90 88% Can Pac 4½s 60 30 93 92½ 92½ - ½ 90 73 Can Pac 4½s 60 30 93 93 92½ 92½ 92½ - ½ 95 73 Can Pac 4s perp 56 80% 80 80 - 1 4714 35 Car Cen 4s 49 9* 3 47 45 47 - ½	85 33½ Erie Gen 6s 57 † 7 41 40½  106 97 FAIRBANKS M 4s 56 32 105½ 104½ 1  102½ 89½ Fed L & T list 6s 42 3 102½ 102 1  93 75 Fed L & T 6s 54 B 2 90 90
106 944; Carvier & O 6s 52 . 17 106 104 104 - 13; 55 504; Carviers & Gen 5s 50 . 7 918; 914; 914; - 33; - 33; 50 Celulex 41;s 47 ww . 12 894; 884; 89 - 23; 78 54 Cen Foundry 5s 41 . 2 70 70 70 - 2 7 34; Cen of G. 33; 54; 58 . *7 20 44; 4 44; 4 3;	101 894, Fed Lt & T 5a 42. 20 101 100 1 1011/2 894, Fed Lt & T 5a 42 at 43 1011/2 1003/3 98 914, Fed L & T Int 5a 42 . 3 98 98 1074, 3% Flu E Cut 5a 74 . *1163 914, 814, 10%, 3% Flu E Cut 5a 74 ct. *163 914, 814, 10%, 3% Flu E Cut 5a 74 ct. *13 81/2 74/2
7½ 3½ Cen af Ga 55 59 C *† 24 4½ 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	64% 49 Fhm E Cat 4\sec 59
104% 80 Cea III E & G Sa Si reg 1 103% 103% 103% 103% 103% 103% 103% 10	105 100 GEN AM INV 5s 52 5 105 1045, 1045, 85 GEN Cable 35/4s 47 9 1024, 1024, 1055, 1014, Gen Met Accept 3n 46. 27 1064, 1054, 1066, 101 Gen Met Accept 33/4s 51. 70 1064, 10
8 5 Bar C R & N Sa 34 cl. *1 5 5 5 3 35 - 3 61 354 Bush T Frem Sa 55 . 27 41 38 35 - 3 61 354 Bush T Bidg Sa 60 . *1 522, 523, 524, 524, -224 - 24 1 522, 523, 524, 524, -224 - 24 1 522, 523, 524, -224 - 24 1 524, -24 1 5	71½ 37½ Gen 8tl Cant 5½6 48 92 61½ 58½ 21 13½ Ga & Ala en 56 45 *† 21 15½ 15 100 84 Geodrich 4½6 56 62 100 99 100½ 78½ Gondrich 6a 45 37 100½ 100

Range 1938 High. Low.	Sales in 1000s. High. Low. Last. Chgs.
High. Low.  1054, 1014, Geochyr T & R. 5a 57.  944, 744, Geoth SMR Re 5a 46.  104, 80 Gri Ran a Ind 444 41.  104 80 Gri Ran a Ind 444 41.  994, 67 Gr Ran a Ind 444 41.  994, 64 Gri Ran 445 75.  1114, 944, 64 Nor 44, 87 E.  1114, 944, 64 Nor 1st 44, 86.  1038, 74 Gr Nor 4s 48 H.  20 Gr Nor 44, 87 E.  115 Gulf Mob & N 54, 85.  20 Gri Ran 48, 87 E.  20 Gri Ran 48, 87 E.  21 St Gulf Mob & N 54, 85.  25 Gulf Mob & N 54, 85.  25 Gulf Mob & N 54, 85.  25 Gulf Mob & N 56.  26 Gri Ran 48, 88 14, 44, 86.  1064, 1004, Gulf St Util 48, 66.	in 1000s. Hugh. Low. Last. Chgs.  135   1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1024, 1034, 10
119% 108 Hockg V 4½3 99 81 52 Hoe & Co 1st mtg 44 83% 24 Housandonic 5s 37 103 99½ Hous Oll Tex 5½s 40 39½ 13 Hudson Coal 5s 62 A 123% 118½ Huds C Gas 5s 49	11 51% 50% 51% - 1% 3 116% 116% 116% - % 4 67% 66% 67% - % 17 26 24 26 - 1 17 102 101 101% + % 54 36% 33 33% - 3% 1 123% 123% 123% 124% + 1%
111's 106's II.L. BF.I.L. T 3's 70 B 61 37's III Cen 4s 52. 52% 31 III Cen 4s 53. 52% 31 III Cen 4s 55. 53% 32 III Cen 55 S. 53% 32 III Cen 55 S. 53% 32 III Cen 55 Line 8n 6 5a 51's 28 I C & C S Line 8n 6 5a 51's 28 I C & C S I Le N O 4's 10's 10's 10's 10's 10's 10's 10's 10	10 1117, 1118, 1117, + ½ 9 544, 5315, 5315, - ½ 43 50 484, 484, - 1 102 5314, 51 52 - 4, - 1 115 45 43 414, - ¼ 12 584, 577, 584, - ¼ 1 62 26 27, 525+ 2½ 53 A 147 42 99½, 59½+ 2½ 53 A 147 42 99½, 59½+ 2½ 53 147 42 99½, 59½+ 2½ 53 147 62 48 66, - ¾ 106 1084, 10834, - ½ 113 54 67½, 64 644, 24 109 1084, 10834, - ½ 113 5454, 49½, 42 3 18 56 68 63 633, 64 2½ 113 54 54 64 64½ 2 88½, 88¼, 88¾, - ½ 113 54 54 64 64½ 2 9 66 62 82 82 83 34 4½ 1 9 66 68 83 83¾, - ½ 1 102½, 102½, 102½, 102½ 1 12 16¼, 15½, 16¼, 1 ½ 1 12 16¼, 15½, 16¼, 1 ½ 1 12 16¼, 15½, 16¼, 1 ½ 1 12 16¼, 15½, 16¼, 1 ½ 1 12 16¼, 15½, 16¼, 1 ½ 1 13 18 38 38 38 38 38 38 38 38 38 38 38 38 38
40¼ 20¼ K C FT S & M 4s 36 ct 713 ct 10½ K C FT S & M 4s 36 ct 75% 60 K C South 3s 50	33 32 30½ 30 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
49% 42 Lac Gas 5% 53 60 47 Lac Gas 5% 53	1 42 42 42 42 774 
55 37 MAINE CENT 4½s 6 35½ 20 Manait Seg 4s 57 36 17½ Manahat Ry 4s 90 344, 16½ Manahat Ry 4s 90 ct. 13¾ 13 Manitw G B & N 3¾s 90 65 Marion St Show 6s 45 97 55½ Market St Ry 7s 40 1074 97½ McCrory Str 5s 51 105 95 Marion St Show 6s 54 1104 95 Market St Ry 7s 40 1105 95 Market St Ry 7s 40 1104 95 Market St Ry 7s 40 1104 95 Market St Ry 7s 40 1105 95 Market St Ry 7s 40 11	27 77 1996 995 78 78 1 1 28 1 1 28 1 28 1 28 1 28 1 28

## Bond Transactions—New York Stock Exchange—Continued

Section 1 Now Plane 38 2017	Range 1938 Sales	Net	Range 1938	Sales	Net	Range 1938	Sales	Not
	High. Low. in 1000s. H 107% 98% Menongah Ry 4s 60 8 108 99 Men W Pa Pb 8v 41/2s 60 32	103% 103 103% + % 108 107% 107% + %	93% 77% Pitt Coke & Ir 4% 52. 55% 32 Pitt & W Va 4% 60 C	in 1000s. High.	92 92 47% 47% - 2%	1414 6% Wis Cen 4s 49 ct	*† 5	814 814 814 + 1 5 414 414 - 1
	100 85 Mon W Pa Pb Sv 6s 65	98 95% 96 - 2 97% 97% 97% - 4 48% 46% 47 - 1%	55 40 Porto Bi A Tob 6s 42. 1814 91/2 Postal Tel & C 5s 53. 1082 1033 Potenne El P 31/4 66.	13 46 -19233 14 16 108	12 44½ 44½ + 1 14 13% 14 - ½ 14 108 108½ + ½			106¼ 106¼ 105% — % 104 103½ 103% + %
	7114 47 Mor & Essex 31/3 2000 23 100 98 Mutual Un Tel 5s 41	54½ 53½ 53½ - 2½ 98 98 98 - 1%	85 74½ Pressed Steel C 5s 51. 8 3½ Prov See 4s 57		30 30 - 14 4 30 34 - %	FOREIGN 1	BONDS	
1074 1074 1075 1075 1075 1075 1075 1075 1075 1075	71 50 NASH CHA # ST L 45 78 20 39 18 Nassau El 48 51 7 1044, 924, Nat Dairy 348 51 ww 119	37 384 384 + 14 1044 1034 1034 - 14 1064 1054 106 - 14	81 S2½ RADIO R 6s 41	*18 10 75	72 72 - 3%	12% 37% ABITIBI P & P 5s 53 25% 16% Agr M Bk 6s 47 25% 17% Agr M Bk 6s 48	3	254 254 254 - 1 253 254 254 +
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	105 100% Nat Gypsum 4% 50 19 2% % Nat Ry Mex 4% 57 asd 17 1 % Nat Ry Mex 4% 57 July cp on . 4	105 104 105 + 12	93 67 Ready 41/4s 97 B 75 484 Rdg Jer Cen 4s 51 10314 84 Rem Rand 41/4s 56		12 69% 69% — 12 3 54% 54% — 5% 14 102% 102% — 1	10 6 Antioquia 7s 45 B 94 6 Antioquia 7s 45 C 94 6 Antioquia 7s 45 D	5	
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	314 Nat R R Mex 43/2 26 and 15 22 24 Nat Ry Mex 43 77 and 1 6 25 Nat R R Mex 43 51 and 11	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	112 9414 Republic Steel 514s 54 95 7114 Republic Steel 414s 61 96 72 Republic Steel 414s 56.	12 108 40 92 42 93	106 106 - 2 24 914 914 - 13 14 92 92 - 14	814 5 Antioquia 2d 7s 57 10014 8514 Antwerp 5s 58 8814 7614 Argentine 4s 72 Feb	† 11 12 167	71/2 71/6 71/6 97 97 98 96 - 1 793/6 763/6 773/6 - 23
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	1054, 103 Nat Steel 48 5 48 3 1211/, 1161/4 Newark Gas 5s 48 3 321/4 181/6 N Eng R R 5s 45 5 15 31 18 N Eng R R 4s 45 14	1210 1210 1210 184 184 184 - 44 19 18 18 - 1	125 100 Republic Steel 44,8 50 1011/2 92 Revere Cop 2 B 44/4 107 891/4 Richfield Oil 48 52	56 9 99 123 106	1004 1004 - 4 11, 99 9914 + 9 11, 105 10514 - 4	88½ 77 Argentine 48 72 Ap	75 147	87 86 86 - 1 1031/4 1001/4 1001/4 - 27 1031/4 1001/4 1001/4 - 31/4
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	126 120 N Eng T & T 5s 52	1244 1234 1244 + 14 1234 1234 1234 - 15 108 1074 1074 - 1	204 12 Rio Gr W cit 4s 49 110 10714 Roch G & E 5s 62 E 1616 714 R I Ark & La 414s 34	7 110	15% 16 - 1/2 109% 109%	1024 85% Australia 4%s 56 105% 17 Austria 7s 57	***************************************	231/4 221/2 231/4 - 1
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	102% 86% NO Pub Serv 5a 52 A. 19 102% 84% NO Pub Serv 5a 55 B. 65 53 34 N Ort & N E 4%a 52 6	102 101 101 101 - 10 101 101 101 101 - 10 50 47 50 + 2	12% 5% Rutland 4%s 41 st 10% 4% Rutland Can 4s 49 st	1 105	54 1054 1054 — 4	115¼ 105 BELGIUM 7s 55 108 98 Beigium 6½s 49 107½ 96½ Beigium 6s 55	17	115 1134 115 1074 1064 1074 + 13 1054 1044 1044 -
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	76 47 N Orl Term 4s 53	6614 6614 6614 - 2% 3714 3316 3716 + 214 3214 32 3216 - %	106 994 Saguen Power 44s 66 64 424 8t L I M & S 4s R & 1874 12 St L Peo & N W 5s 48	G 3311 43 59	14 1050 1050 + 0 574 574 - 24 14 14 144 + 14	23½ 18 Berin City El 6½ 50 29½ 20 Beri City El 6½ 51 29½ 21 Beri City El 6½ 50	3	25 27 25 25 - 1 2514 2514 2516 - 1
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	36 24 NO Tex & M 5s B 54 ct*† 5 36½ 23 NO Tex & M 4½ 56*† 10 73 42 NYC rfg 5s 2013	324 324 324 + 4 324 324 324 + 4 325 564 574 + 4	15½ 8½ 8t L 8 F 5s 30 B 13½ 7 8t L 8 F 5s B 50 ct 14 7½ 8t L 8 F 4½ 78 xin	*†101 10 *†455 11 xin*†257 10	94 104 + 176 1 94 104 + 14 1 94 11 + 146	19% 8% Brazil 6% 26-57	98 † 71 † 40	32 34 = 3
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	854 384 N Y C 414 2013 A	54% 53% 54 - 2% 66% 63 64 - 2% 76% 76 76% - 1%	15 8½ 8t L 8 F 4s 50 A 13¼ 7 8t L 8 F 4s 50 A ct 27½ 13 8t L 8 W 5s 52	*†168 12 *†239 11 *†\$ 32 20	9% 12 + 1% 8% 11 + 1% 19 20 + %	102 95 Brisbane 5s 57	14	99% 98 98 — 13 98% 96% 96% — 35 102% 102% 102% +
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	65½ 38 NYC&H R 4½s 2013	54% 53% 53% - 16 80 80 80 80 83 82 824 - 4	1814 9 St L S W rfg 5s 90 6714 38 St L S W 1st 4s 89 11 6 St P & K C Sh L 445	41*† 18 6	100 120 - 100 100 100 100 100 100 100 100 100	23 7¼ Budapest 6s 62	† 12 1 61	110 110 110 - 370 370 370 - 2 53 500 52 - 1
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	824 53 N Y C La Sh 34s 98	64	1184 1094 St Paul Un Dep 5a 814 45 S A & A Paul 43 1134 1094 San Ant Pub Sv 6a 52	72 2 116 34 58	6 116 116 - ½ 8 564 564 - 1½ 0 1104 1104 - ;	70% 47 Buen A 4½s 4½s Aug 76. 70½ 52% Buen A 4½s 4½s Apr 76. 72½ 50 Buen A 4½s 4¾s 75	23	53% 52% 52% - 19 55 53% 53% - 29 35 110 35 + 20
1074 1074 1075 1075 1075 1075 1075 1075 1075 1075	62 26% N Y Chi & St L 41/2 78 1224 90 511/2 N Y Chi & St L 4s 46 8 1091/2 1024 N Y Coun R R 5s 53 1	45½ 44 45½ + ½ 71% 71 71 - 1 106 106 106	1114 108 San Diego G & E 48 6 1124 104 Santa Fe P & P 5s 20 144 Schules 644 46 A st.	42 8 100 *† 2 16	9 109 109 + 16 516 1616 1616 + 2 8 1612 18 + 2	36% 31% Bulgaria 7s 67	41	35¼ 31¼ 35¼ + 11 110¼ 110% 110%
1074 1074 1075 1075 1075 1075 1075 1075 1075 1075	108 98 N Y Conn 414 53	1031/4 1021/4 1031/4 501/4 49 49 — 1 57 55 57 — 1/4	30 24 Schulco 64s 46 B 32 24 Schulco 64s 46 B st 114 54 Schulco A L cn 6s 45	1 30	0 30 30 + 4 2 32 32 + 316 05 84 95 + 5	110% 103 Canada 4s 60	35 31 75	110% 110% 110% — 103% 103% 103% — 96% 97% 98 —
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	108% 101% N Y Edis 3% 86. 23 125 121% N Y G EI H & P 5s 48. 4 117% 112% N Y G EI H & P 4s 59. 3	1077 1073 1078 — \$\begin{array}{c} 1243 1243 1244 + \begin{array}{c} 1174 1164 1174 + \begin{array}{c}	10¼ 5¼ Sen A L 6a 45 ct 4¼ 2¼ Sen A L aj 5a 49 20 11¼ Sen A L 4a 50 18¼ 9 Sen A L 4a 50 st	*19 1 1	3 2 2 2 2 5 154 154 154 154 154 154 154 154 154 1	102% 97% Canada 2% 44	1 12 131	101% 101% 101% - 20 20 20 - 14% 14% 14%
1074 1074 1075 1075 1075 1075 1075 1075 1075 1075	80 60 N Y Lack & W 4s 73 A 9 23½ 12½ N Y N H & H cv 6s 48	65¼ 62¼ 63 + 3 13¼ 12¼ 13¼ 12 11¾ 12	8% 4 Sea A L rfg 4s 59 R 4 Sea A L rfg 4s 59 et 5½ 2½ Sea-All Fla 6s 35 A	ct 1 48	7 64 7 + % 6 6 6 44 3% 3% - 14	18¼ 12½ Chile Mt Bk 6¼s 57 12½ 12½ Chile M B 6½s 57 and 18 12½ Chile Mtg Bk 0s 61	11 1 1	12% 12% 12% :: 12% 12% 12% ::
1074 1074 1075 1075 1075 1075 1075 1075 1075 1075	23 11½ N Y N H & H 4½6 67 . •†255 21 11 N Y N H & H 48 55 . •† 39 20½ 11 N Y N H & H 48 56 . •† 24	134, 114, 134, + 4, 124, 114, 124, + 4, 12, 114, 12, - 4,	105 96¼ Sheli Un 3⅓5 51 90 64 Silesian-Am 7s 41 99¼ 79¼ Simmons 4s 52	32 10 1 7 51 9	4% 103% 104 — % 9% 79% 79% — % 8 97 97% — %	18% 13 Chile Mtg Bk 6s 62 13 12% Chile M B 6s 62 asd 19% 14½ Chile 7s 42	23	144 144 144 12% 12% 12% 16% 16% 16%
1074 1074 1075 1075 1075 1075 1075 1075 1075 1075	19 11 N Y N H & H 3½ 54	11 11 11 - 1 11 11 11 - 1	104% 90% Skelly Oil 4s 51	24 10 31 10 11 10 10 10	54 105 106% - 4 64 106 106% - 7 74 107 107 - 4	14% 14% Chile 6s 60	26 14	16% 16% 16% 14% 14% 14% +
1074 1074 1075 1075 1075 1075 1075 1075 1075 1075	11% 5% N Y O & W rfg 4s 92 reg † 40 8 3% N Y O & W gen 4s 55 † 12 105% 92 N Y Ry 6s 58 st 4	105 105 105 1 + 1	102 87% So Cot Pow 6s 47 94% 83 Son Kraft 4%s 46 102 91 Son Nat Gas 4%s 51	15 10 51 9 3 10	1% 101 101% + % 2 91 92 + % 1% 101% 101% + %	14% 14% Chile 6s 61 Jan and 19% 15 Chile 6s 61 Feb 14% 14% Chile 6s 61 Feb and	29 12	14% 14% 14% 16% 16% 16%
1074 1074 1075 1075 1075 1075 1075 1075 1075 1075	102 101 N Y Steam 3½s 63	102 101 101 - 14 10 10 10 - 14	63 30 80 Pac 4 4 65 63 30 80 Pac 4 4 65 63 30 80 Pac 4 5 60		014 48 49 014 4814 4914 1774 6514 6514 — 314	19% 15 Chile 6a 61 Sept	15 21 16 19	16% 16% 16% 16% 16% 16%
1074 1074 1075 1075 1075 1075 1075 1075 1075 1075	16 7 N Y S & W rfg 5s 37 14 18 52 40 N Y S & W Term 5s 43 2 107 103% N Y Tel 41/4 39 38 110 104/2 N Y Tel 41/4 39 38	40 40 40 — 14 103% 103% 103% — 12	83% 43% Se Pac cit 4s 49 83% 43% Se Pac 3% 46 76 41 Se Pac 4% Ore 77	102 4 50 6	48¼ 49¼ — ¼ 0 59 59¼ — 1¾ 4 52¼ 54 + ¾	22% 18 Cologne 6%s 50 20% 10 Colomb 6s 61 Jan 20% 10 Colomb 6s 61 Oct	1103 1138	19% 19% 19% - 20 19% 19% + 20 19% 19% +
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	67 62 N Y Trap R 6s 46. 5 75 60 N Y Trap R 6s 46 st. 3 6% 3% N Y W & Bos 4%s 46. *†\$252	63 62 62% — 2% 73 72% 73 3% 3% 3% 3% — 4	75½ 28 South Ry 6½ 56 72 26 South Ry gen 6a 56 83 45½ South Ry cn 5s 94	65 7 146 6	114 694 70% + 1% 194 66% 69% + 2% 31 79 79% - 16	25% 17 Colom Mt Bk 7s 47 26 17% Colom Mt Bk 61/2 47 101% 83% Copenhag 5s 52	1 2 22	25\(\) 25\(\) 25\(\) 25\(\) 25\(\) 25\(\) 96\(\) 96 96\(\)
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	110¼ 104¾ Niagara Falis P 3¼6 66. 14 108% 107¼ N L & O Pow 5s 55 A. 3 97 82 Niagara Sh 5¼s 50. 4 17% Northern Sep 5s 41 ct 47	109% 109% 109% 107% 107% 107% 96% 96 96 — %	00 23% South By gen 4s 56 110% 106% 8 W Bell Tel 31/2s 64 103 99% 8 W Bell Tel 3s 68		55% 53% 54% + % 10% 110 110% + % 12% 102% 102% - %	100½ 83 Copenhag 4½s 53 80 55 Cordoba City 7s 57 64½ 43 Cordoba C 7s 57 st	31 †§ 5 †§ 2	95½ 93½ 93½ — 1 58 58 58 — 7 52½ 52½ 52½ — 8
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	19% 8% Nort Sou 5s 61 A	15% 14% 15% + % 130 118% 120 + 1 105% 105% 105% - %	19¼ 9 Spekane Int 5s 55 105¼ 101 Staley Mfg 4s 46 105¾ 100 Stand Oil N J 3s 61.	1 10 61 10	15½ 14½ 14½ — 2½ 15 105 105 — ½ 15% 104% 104% — %	24 16½ Costa Rica 7s 51 106 100 Cuba 5¼s 53 78¼ 62¼ Cuba 5¼s 45	† 25 17 † 10	191/2 191/2 191/2 + 102 1001/2 102 + 1 724 72 724 —
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	107 101 Nor Am Ed 51/s 63	1061/2 1054/2 1054/2 — 5/2 105 1041/2 105 — 5/2 105 1041/2 1043/2 + 5/2	102% 98 Stand OH N J 2% 53. 87% 46% Studebaker cv 6s 45 106 105% Swift & Co 3% 50	‡ 40 8	102% 102% - % 11% 78% 80% + % 17 106% 106% - %	107¼ 101¼ Cuba 5s (1904) 44 62% 52% Cuba 4¼s 77 102 96¼ Cuba 4½s 49	45	1071/2 1077/2 1071/2 60 581/2 501/2 - 1 1011/2 1011/2 1011/2 +
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	40 23 Nor Ohio 5s 45	38 38 38 - 2 61 594 604 - 14 534 52 52 - 2	98½ 70½ TEN EL PW 68 47 A 114 109½ T RE A St L 58 44 106½ 102½ T RE A St L 4½s 39.	25 9 2 11 2 10	044 91 914 - 274 134 1134 1134 + 14 124 1024 1024	105 50% Cuecho 8s 52	78	75 75 75 105 104¼ 104¼ —
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	76 40 Nor Pac 45 2047 9 934, 67 Nor Pac 45 97 104 624, 41 Nor Pac 3s 2047 34	50 50 50 - 37 50 50 50 - 37 83 82 82 - 7 48 47 47 - 17	107% 1031/ Tex Corp 31/s 51 88% 70 Tex & Pac 5s 77 B 88% 69 Tex & Pac 5s 79 C		16% 106% 106% — 14 84% 83% 83% — 1% 85% 82% 82% 3	104 93¼ Denmark 5¼s 55 102 91¼ Denmark 4¼s 62 67 55 Dom Rep 5½s 61 ext	93 55	101 100% 100% — 99% 98% 98% — 66 64 66 — 1
1074 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074	107 102 Nor Sta Pow 3½s 67	106% 106% 106% — ¼	104 90 Tex P-MP Ter 5¼s 6 9 3¼ Third Ave a) 5s 60 45 244 Third Ave 4s 00	4	74 64 64 - 4 22 394 394 - 24	65¼ 55½ Dom 1st 5¼s 60 ext 65¼ 51 Dom 2d 5¼s 60 ext 65¼ 56 Dom 2d 5¼s 40	3	65 65 65 65 651/4 651/4 651/4 +
1000   1000	12 3½ Ogien z L Ch 48 45 st	106¼ 105¼ 105% + ¼ 106¼ 106 106¼ 101¼ 100% 101 - ¼	105% 96 Tide Wat Asso Oil 3% 110 103 Tri Cont 5n 53	a 52 32 10	05¼ 104% 105¼ — ¼ 10 110 110			
1105; 106; 107; 107; 107; 107; 107; 107; 107; 107	1074 98% Okta G & E 3% 66. 61 1044 96% Okta G & E 46 46. 36 1144 1114 Ont Pw N Fall 5a 43. 2	106% 106 106 — 1 104% 103% 103% — % 113% 113% 113% — %	119 1154 Union Oil Cai Se 42 . 1134 1044 Union Oil Cai 34s 52 . 116 1094 Un Pac 1st 5s 2008 .	37 10 57 10	16 115% 116 + 16 09% 108% 108% — 16 14% 114% 114% + 16			-
1005 1007 Per Gua & El Linge 60.  1005 1007 Per Gua & El Linge 60.  1111, 1007, Per Gua & El Linge 60.	118¼ 110% Ore Sh Line gtd 5a 46	1154 1154 1154 + 15 1034 1024 1024 - 4 79 784 784 + 16	107% 97 Un Pac rfg 4s 2008 951/4 82 Un Pac 31/4s 71 96 831/4 Un Pac 31/4s 70	39 10 25	05% 104% 104% — 1% 94% 94% 94% — %	100% 90 French 7½s 41	16	108% 108% 108% — 1 112% 112% 112% — 1
10 60 Pax Me 24 & 35.	105¼ 98¼ PAC GAS & EL 3¼s 65	1051/4 105 1051/4 + 1/4 1081/4 1071/4 1071/4 — 11/4	108% 103 Unit Bis Am 5s 50 82 69% Un Cig-Wh Strs 5s 51 81% 60 Unit Drug 5s 53 28 1914 Un-Rys St 1 .4s 34	62	08 108 108 - 4 814 804 81 70 674 694 + 14	38 29¼ GER C AGE BK 78 50. 32½ 27½ Ger C Ag Bk 68 60 Ju 32½ 26 Ger C Ag Bk 68 60 Oct. 29½ 16¼ Ger Ger 5¼ 65	13	324 324 334 — 294 29 29 — 29 274 274 —
100 81 Farm Flet 6 55	70 00 Pae Mo 2d 5a 38	63 63 63 — 317 70 69% 69% — 17 108% 108% 108% — 17	123¼ 107 U S Pipe & F 3¼s 46 104% 101 U S Steel 3¼s 48 94 88% Unit Stkyds 4¼s 51 v	153 1 	18 1174 1174 — 4 04% 104% 104% — % 894 894 894 — 14	26 16% Ger Gevt 5% 65 unst 38% 23% Ger Gevt 7s 49 28% 20 Ger Gevt 7s 49 unst	51	20% 20 20 — 28 26 26% — 1 24% 24% 24% — 1
1221 1316, Pear Pear E 6 44. 8 5066 50 5056 12 121 1316 Pear E 6 40. 1 1 100 1001 1001 1001 1001 1001 10	105% 98 Passandle E P L 48 52. 3 3 63 63 56% Para Bway 38 55 ct. 12 100 81 Para Pict 68 55. 10 87% 57 Para Pict 348 47. 47	195 105 105 — 14 58 5714 57% + 14 99 9714 99 + 2 8414 8214 8414 + 214	97% 78½ Utah P&L 5s 44 63¼ 45 Util P&L 5½s 47 63 45 Util P&L 5a 59	78 *† 90 *†\$132	9714 944 947 — 214 6314 574 6014 + 214 63 584 60 + 214	83 60% Ger Gen Ei 6s 48	8	59% 58% 59% + 1 78% 77 77 - 1 22% 22% 22% +
94 T7 Penn-Dix 6s 11 A	52½ 31½ Parmelee T 6s 44	501/6 50 501/6 122 122 122 + 21/6 1001/4 1001/4 1001/4	101 77 VANADIUM 5s 41 2½ ½ Ver C Pac 4½s 34 and 107% 108% Ve El & Peer 3½s 68	11 1 1†1 39	00 99¼ 99¼ 1 ½ ½ - ¼	85 70 HAITI 66 52		82% 83 82 - 1 103% 103% 103% 8 10
12054 10054 From R. R. C. 1454 60 0 15 1159, 115 4 4 35 1159, 115 4 4 35 1159, 115 4 4 35 1159, 115 4 4 35 1159, 115 115 4 4 35 1159, 115 115 4 4 35 1159, 115 115 4 4 35 1159, 115 115 4 4 35 1159, 115 115 4 4 35 1159, 115 115 4 4 35 1159, 115 115 4 4 35 1159, 115 115 4 4 35 1159, 115 115 4 4 35 1159, 115 115 4 4 35 1159, 115 115 115 4 4 35 1159, 115 115 115 115 4 4 35 1159, 115 115 115 115 115 115 115 115 115 11	94 77 Penn-Dix 6s 41 A 9 106¼ 100½ Penn Gl Sand 4¼s 60 1 104½ 83 Pen Oh & Det 4½s 77 11	90 89 894 — 14 1064 1064 1064 + 14 944 94 944 + 14	63¼ 39 Va & S W cn 5s 58 . 105¼ 99¼ Virginian Ry 3¾s 66	33 1	57% 57 57 — 14 05% 105% 105% — 14			
91 67 Pen RR 4/s de5 70 55 83/s 52 82/s 1 13% 6/4 Wabnah 5s 76 B 181 101/s 94 100/s + 18 100/s 94 100/s + 18 100/s 94	105% 92% Fen F & Lt 15% 51	1054 1044 1044 - 4 104 1034 104 + 4 1164 115 115 + 4 954 94 94 - 4	67% 32 Wabash 1st 5s 39 35 16% Wabash 2d 5s 39 13% 6% Wabash 5s 80 D	*†\$ 77 46 19	43 42 42 - 1½ 25 23¼ 24 - 2 10½ 9¼ 10½ + ¾			
1111, 1037, Pen RR 4s 48 st. 2 108 1091, 109 - 15 1091, 109 - 17 1091, 1097, Pen RR 314, 270	91 87 Pen RR 4½s deb 70. 85 101½ 75 Pen RR get 4½s 81. 63 101½ 84½ Pen RR 4½s 84 E. 9	83¼ 82 82¼ 92½ 91½ 91½ - ¼ 92½ 91½ 91½ - ½	13% 6% Wabash 5s 76 B 14 7 Wabash 4%s 78 C 108% 100 Walker H 4%s 45	*† 81 *† 95 	101/2 9% 101/2 + % 10 9 10 1071/2 107 107 1/2			
11379 AUT FOR OF ACE O CRIS 58 47 25 11334 1125; 11345 - 5; 50 4 February 25 55 - 25 1134 1125; 11345 - 5; 50 5 1134 1125; 11345 - 5; 50 5 1134 1125; 11345 - 5; 50 5 1134 1125; 11345 - 5; 50 5 1134 1125; 11345 - 5; 50 5 1134 1125; 11345 - 5; 50 5 1134 1125; 11345 - 5; 50 5 1134 1125; 11345 - 5; 50 5 1134 1125; 11345 - 5; 50 5 1134 1125; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 1135; 11345 - 5; 50 5 1134 11345 - 5; 50 5 1134 1134 1134 1134 1134 1134 1134 11	111¼ 103¼ Pen RR 4s 48 st 2 95¼ 74 Pen RR 3¾s 70 49 89 65¼ Pen RR 3¼s 52 83	100 1084 109 - 4 844 834 84 - 12 79 78 78 - 14	71 55% Walwrth 4s 55	57	66 66 66 + 12 9014 9014 - 12 8814 8814 8814 - 1	634 50 LOMBARD EL 74 52	7	NTM 56 56 -
76 50 Pere Mary 4/5 56 . 2 62 62 - 4	- 60 40 Peoria & E 1st 4s 40	43¼ 42¼ 42% - 1¼ 5 1¼ 4¼ - 1¼ 67¼ 66 66 - ¼	1084 104 Wash Term 3½s 45 1084 98½ Westeb Lt 3½s 67 1204 116 West Pen P 5s 63 E	1 1 10 10 1	1064 1064 1064 — 14 1054 1054 1054 — 14 1204 1204 1204	11 6 MEDEL MU 6½s 54 103½ 99¼ Met Water 5½s 50 3 1 Mex 6s sm and 23	† 25	1011/2 100% 1011/2 —
110 105% Phil Bai & Wash 4s 43	76 50 Pere Marq 4¼s 90	61% 61% 61% 62 62 62 - % 113% 112% 113 - %	110½ 106% West Pen P 3½s 66 63 45 West Sh 4s 2361 reg 107½ 101% West Va P & P 4½s 98½ 73½ West M 4 1½s 77		10 109% 109% 50 50 50 + 1% 107 106% 107	314 1 Mex 6s and 33	† 10 † 1	19 19 19 -
110% 100 TRUE ERCC 346 67. © 1104 109% 109% 220 1105 100 100 100 1105 100 100 100 1105 100 100	110 105¼ Phit Bal & Wash 4s 43	1081/2 1071/2 1081/2 + % 1031/2 1031/2 1031/2 981/2 981/2 971/2 + 11/2	93 68½ Westa Md 4s 52 108% 97½ W N Y & Pa gen 4s 26% 16 Westa Pac 1st 5s 46	43	831/ 81 824 — 1 1034/ 1031/ 1031/ — 1 211/ 204/ 211/ — 1	3% % Mex 10 4s and 54 3% 1 Mex 10 4s and 45 67 41 Millan City 8% 52	10 11 136	114 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1111/2 105 Phillips Pet 2s 48 124 106/2 108/2 106/2 + 4 110/2 105 Phillips Pet 3s 48 124 106/2 105 Phillips Pet 3s 48 125 101/2 1	110% 105 Phil Elec 3% 67	1104 1094 1094 104 34 34 1 1 134 124 124 - 4 124 10 104 - 14	25 15-4 Western Un 5a 51 771/4 48%, Western Un 5a 51 77 474/4 Western Un 5a 60 741/4 511/4 Western Un 41/4 50		21 2014 21 61 577 59 + 214 5074 57 58 58 56 56	13 6¼ Minas Ger 6½s 58 13 7 Minas Ger 6½s 59		716 76 76 +
110% 103" P C C & St L 4% 42 B. 4 108% 106" 108% + 10 108% 105" 108% + 10 108% 105" 108% 105" 108% 105" 108% 105" 108% 105" 108% 105" 108% 105" 108% 105" 108% 108% 108% 108% 108% 108% 108% 108%	111% 105 Phillips Pet 3s 48	1094 1084 1094 + 4 5 1014 101 1014 + 14 9 101 1004 101	110% 105 Wh & L E 4s 49 96% 75% Cheef Sti 4% 66 A 7% 4 "Vilkes-B & E 5s 42. 101% 96% Villes-B & E 5s 42.	*11 30	107 107 107 94% 93% 93% — % 4% 4% 4% — %	103% 85% N Sou Wales 5e 58 102% 85 Nord Ry 61/2 50 107% 104 Norway 6e 44	21 26	101% 90% 90% — 101% 100% 100% — 105% 104% 104% —
	110% 103 P C C & St L 4% 42 B	1 1114 1114 1114 - 4	94½ 71 Witson & Co 3½s 47.	*** 26	93 921/3 93 + 1/3	107% 99% Norway 4% 56 107% 99% Norway 4% 56	16	105% 105% 106% — 105% 104% 104% — 103% 102% 102% —

#### Bond Transactions-New York Stock Exchange-Continued

Mark William Co.	11	*		1	
Range 1938. Sales High. Low. in 1000s. H	ligh Low Last Chee.	Range 1938 Sa High, Low. in 1	000s, High, Low, Last, Chge,	Range 1938 High. Low.	in 1000s. High. Low. Last. Chge.
103% 98% Norway 4s 63	101% 100% 100% - 1	32 27 Rhine Westph 7s 50	. 7 2 29 29 29 1	60 41 TAIWAN EL P	51/4s 71 5 521/4 52 52 - 1/4 61 15 561/4 551/4 561/4 + 11/4
624 43% ORIENT DEV 6s 53	57% 56% 57 + 1% 53% 52% 53% + 1% 102 101% 101% - %	33½ 24½ Rhine West 6s 53	1 5 28 28 28 - 1 1 20 714 674 674 - 14	52½ 37 Tokyo City 5s 53 63¼ 40½ Tokyo El L4 6s	2 46 46 46 53 35 58 57 57% + %
		10% 6 Rio Gr do Sul 7s 67	1 8 7 6% 6% - % 1 31 7 6% 7 + 4 1 42 6% 6 7 - % 1 78 67 624 624 314	35% UPUERAY 53 50	78 45
62½ 32 PANAMA Sa 63 A st and 15 95% 75 Par-Orl RE 5½ 65. 99 9% 55½ Persambuse 7s 47 2 15 7½ Persambuse 7s 47 2 13 7 Pers 1s 56. 92 13 7 Pers 2d 6s 1951. 57 62 31 42 Poland 7s 47 10 67% 37 Poland 6s 50. 3 62½ 42 Poland 7s 47 10 67% 17 Poland 6s 48 51 13 11½ 6½ Poland 8s 48 51 13 10% 5½ Porto Alex 8 51 32 10% 5½ Porto Alex 9s 51 32	54, 54, 54, -7, 1014, 9, 912, -114, 94, 85, 87, -5, 914, 84, 83, -5, 914, 50, 50, -1, 114, 50, 50, -1, 114, 114, 114, 114, 114, 114, 114,	38 18 Roumania Inst 7s 50 11% 6% SAO PAUL Cty 8s 52 10% 5% Sao Paul C 6% 57 17 6% Sao Paulo St 8s 36 13 6% Sao Paulo St 7s 56	1 1 6% 6% 6% - ½ 1 25 6 5% 5% - ½	43½ 38½ Uruguay 3¾s cv 53 37½ Uruguay 3½s 4s 43¾ 37½ Uruguay 3½s 78 50 38 Uruguay 4s 4½s	79
		17 076 Sao Fanno St Se 30 30 13 65 Sao Fanno St Se 30 30 13 65 Sao Paulo St 72 40 11% 35 Sao Paulo St 72 40 12% 23% Sax St Mtg I 61% 46	1 20 7% 6% 6% - % 1 53 19 18 18 - 2 1 7 6% 6 6 - %		P 6s 53† 18 22½ 22 22
24 17 Prussin 61/28 51 12		261/2 23% Sax St Mtg I 61/28 46	. † 5 24 24 24	65 43½ YOKOHAMA 6s	61 35 58% 57% 58 - 1/4
108% 101% QUEENSLD 7s 41	104½ 104 104½ 106½ 105¼ 106 ½	20% 25% 38% 54% 18% 55% 55% 55% 55% 55% 55% 55% 55% 55% 5	23 28% 27% 27% 21% - 41% 1 35 28½ 26½ 26½ 26½ - 2% 31 64½ 62% 62% 62% - 2% 1 77% 75 75 - 3	tSelling flat for reasons oth	cates. †Selling flat on account of default.
50½ 28½ RHEINELBE 7s 46. 12 31 25 Khine-Main 7s 50 1 28½ 20 Khine-Khain 7s 50 1	501/2 501/4 501/4 - 1/4 291/2 291/2 291/2 - 1/6 22 22 22 - 11/4	86½ 61½ Siemen & Hal 6½ 51 24 20½ Silesta El 6½ 46	4 77% 75 75 - 3 6 22% 21% 22% - % 7 101% 100% 100% - %	ship or being reorganized assumed by such companie	nvestigation. *In bankruptcy or receiver- under the Bankruptcy Act or securities s.

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 10

	For Week Ended Saturday, Dec. 10
Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.  Range 1938. Stock and Dividend High. Low. in Dollars.  22 14½ AERO 8 MF A (1½) 22 22 22 1½ 100 6 2½ Aero 8 MF B (½) xd 5½ 5 5½ ½ 1.900 12% 75% Air Assoc (.47½) 105 15% 5½ 5 5½ ½ 1.900 12% 75% Air Assoc (.47½) 105 10% 5½ 3% 5½ 5 5½ 10% 12% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	Range 1938. Stock and Dividend High. Low. Last Chge. Sales.  33 15½ Brown Co pf 21 21 21 4½ 50 80 8 5 Brown F & W (½e) 7 1½ 63 7½ 1½ 50 800 17½ 1½ Brown-F Dist 22 2 3 300 17½ 1½ Brown-F Dist 24 2 2 3 300 17 6 17 6 Brace (E L) 14½ 14½ 14½ 1½ 1½ 200 17 6 Brace (E L) 14½ 14½ 14½ 1½ 1½ 200 180 24½ Buckeye F L (2e) 26 28 28 6 - 1½ 100 122½ 185% Buf N & E F pf (1.60) 21½ 20% 20% - 3 800 185% 10 Bunk Hill & 9 151½ 14½ 15½ - 4 800 185% 10 Bunk Hill & 9 151½ 14½ 15½ - 4 2.100 30 1½ 12 Burry Blacult 25 25 25 25 25 30 300 185% 10 Bunk Hill & 9 151½ 14½ 15½ - 4 2.100 30 1½ 15½ 15½ 15½ - 4 300 185% 10 Bunk Hill & 9 151½ 14½ 15½ - 4 2.100 30 12½ 20% 12½ 20% 10 800 185% 10 Bunk Hill & 9 151½ 14½ 15½ - 4 2.100 300 12½ 20% 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½
3   3   3   3   3   3   3   3   3   3	80 60 Caro F & L 36 pf (6) 80 80 80 + 1 1 10 80 80 80 81 41 10 32 16 Carrier Corp. 127 48 89 80 89 81 11/2 17 - 11/6 4.200 32 16 Carrier Corp. 128/4 17 17 - 11/6 4.200 32 16 Carrier Corp. 189/4 17 17 - 11/6 4.200 32 16 Carrier Corp. 189/4 17 17 - 11/6 4.200 32 17 17 Castie (A M) (10/e) . 22 20 20 20 20 20 20 20 20 20 20 20 20
274   34   Ams Superpu pf   18   17   1714   34   700     4   24   Anchor Foot F   1½   14   1½   13   13     4   24   Anchor Foot F   1½   14   1½   3   1,100     4   24   Ange Wupp (20c)   3   2½   3   1,100     5   4   24   Ange Stee Mf K   10%   10   10   1½   400     6   4   4   4   4   4   4   4   4   1,500     6   4   4   4   4   4   4   4   4   4	4%   2% Cy & Sab Bom (35e)
8 24 Baldw Loe war	1% 1 Crown Drug 1% 1% 1% 1 14 1 14 1 14 10 1400 5% 25% Cuban Tob 4 3% 4 + ½ 400 471 25% Cuban Tob 4 14 44 44 44 1 150
Tight   Tigh	10½ 5½ DARBY PET (½)

Range 1938. Stock and Dividend High, Low. in Dollars. High, L	Net ow. Laste Chge. Sales.
33 15½ Brown Ce pf 21  8 5 Brown F & W (½e) 72  3½ 1½ Brown F Dist 22  174 2½ Brown F Dist 66½  17 6 Bruce (E L) 14½  39 24½ Brokeye P L (2e) 26  22% 18% Buckeye P L (2e) 21½  106½ 88 Buff N & E P pf (1.60) 21½  106½ 88 Buff N & E P 1 pf (5) 106  18% 10 Bunk Hill & S 15½	21
1	114 114 1,400
10½ 5½ DARBY PET (½) 7½ 17½ 5½ Dayton Rub A (½c) 15½ 28 17 Dayton Rub A (2) 28 28 17 Dayton Rub A (2) 29 28 17 10 Dayton Rub A (2) 29 28 17 10 Dayton Rub A (2) 29 29 10 Dennison 1 per 10 10 20 10 Dennison 1 per	174 714 - 36 300 144 153 - 600 23 23 - 145 100 25 25 - 5 - 5 - 200 25 25 - 5 - 5 - 300 4 15 154 - 36 300 4 15 154 - 36 300 4 15 154 - 36 300 4 15 154 - 36 300 27 27 - 448 10 4 154 154 - 36 300 27 27 - 448 10 4 154 154 - 36 300 27 27 - 448 10 4 154 154 - 36 300 27 27 - 45 10 4 154 154 - 36 300 27 27 - 45 10 4 154 154 - 36 300 27 27 - 45 100 4 154 154 - 5 - 100 6 154 154 154 - 5 - 100 6 154 154 154 - 5 - 100 6 154 154 154 - 5 - 100 6 154 154 154 - 5 - 100 6 154 154 154 - 5 - 200 6 154 154 154 - 5 - 200 6 154 154 - 5 - 200 6 154 154 - 5 - 200 6 154 154 - 5 - 200 6 154 154 - 5 - 200 6 154 154 - 5 - 200 6 154 154 - 5 - 200 6 154 154 - 5 - 200 6 154 154 - 5 - 200 6 154 154 - 5 - 200 6 154 154 - 5 - 5 - 200 6 154 154 - 5 - 5 - 200 6 154 154 - 5 - 5 - 200 6 154 154 - 5 - 5 - 200 6 154 154 - 5 - 5 - 200
14% 7 EAGLE PICH LD 133	4 1214 1234 - 34 7,800

-	Pance	102		took a	nd D	widend				Nat	-	_
	31 52 1% 26 4% 17% 15% 65 70 65 78 24% 24% 60 58% 12 13	916 19 14 13 10 415 36 2 2 15 14 16 16 16 2 28 28 28 28 7	East East East East East East East East	G & F G & F Sta C Sta pi Sta pi Sta pi Wash Br Str r Elee and & and	F 6 pi p p orp. I A. I B. I B. I B. I B. I B. I B. I B	f (6) (5 pf (5 n) (10n) A (6) (6) (70e) (170e)	)	10% 20 11% 17 18 314 10% 63 56 214 41% 63 24 44 20% 69 58 58 59 58 58 58 58 58 58 58 58 58 58 58 58 58	91/6 19/6 17/7 17/7 161/4 19/4 60/55 21/4 23/7 11/5 73 11/5 73 1491/4 491/4 81/5 55 55 55 55 55 55 55 55 55 55 55 55 5	Net St. Chge 91/2 - 1 194/2 - 1 195/4 - 1 17 - 2 17 3 - 3 164/4 + 1 9 - 4 195/2 - 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	S CANCELLAND MANAGEMENT CONTRACTOR	1.350 650 650 600 500 500 1,600 38,100 1.700 1.100 2.700 2.700 1.950 1.950 1.950 1.950 1.950 1.150 1.950 1.150 1.950 1.150 1.950 1.150 1.950 1.150 1.950 1.150 1.950 1.150 1.950 1.150 1.9
	10 2214 812 23 68 113 7514 24 24 24 24 25 5 18 19 19 25 14	16% 4% 14% 38% 26% 14% 15 14% 61% 17%	Faist Fann Fedd Ferro Fidel Fire Fisk Fisk Ford Ford Ford Ford Fran Froe Fruile Fulle	aff Br y Farers M Enan lo Bre As Pl Rub P & L M Ca M Ca M F Mot ki Ray lt G J r (G r \$3	(.60) m (1: fg n whil (2: (1/2e) pf (6: \$7 p in A in B ran. Ltd ( // Ltd ( /	a)	ik)	7% 22% 63% 19% 62% 74% 70 22 22% 4 8 18 17% 20%	71/2 21/2 6% 16 62 91/2 72 67 21 21/4 4 7% 17 15/4	7% + 2112 + 6% - 6	2 14 15 15 15 15 15 15 15 15 15 15 15 15 15	300
	15 % 3 -64 80 53 16% 49% 65% 41 17 35 6 11% 82% 111% 83% 39% 111% 83% 3191% 46% 3191% 46%	1-64 65 30 83,40 46,57 58 30 45,57 58 30 47,25 44,36 117,25 44,36 117,25 44,36 117,25 44,36 117,25 44,36 117,36 11	Gen Gen Gen Gen Gen Gen Gen Geor Geor Gib A Gode Gode Gode Gode Gode Gode Gode Gode	Firepf; Invest Invest Out A. Pub 8 Tel (1 Tel pf Wat G Wat G Fow grt pf Iden C Ine ] d N I I d Rap Tel f ti & P Nor Pa nf T i Str Inman d Inv Gill fool	war. dv pf pf (3) xd (3) xd (3) xe S E S E S F S F S F S F S F S F S F S F S F S F	(6) (.40) pf (5) (6) (6) (4) (4) (7) (½e)	***	14 1-64 1714 48 1514 4978 3344 6654 3314 20 11 68 12314 11 12314 11 12314 3814 3814 3814 3814 3814 3814 3814 3	13% 1-64% 15% 46 15 665% 33% 665% 1014 666% 123% 72 1715 374	13% - 13% - 15% -	大学 大学 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 200 1,600 100 220 900 200 100 25 10 4,300 1,200 2,20 8,100 2,50 4,00 2,50 7,5 4,50 6,500 1,000
	64 234 114 6 294 304 12 5 84 84 84 134 134 14 134 14 15 6 4 17 18 18 18 18 18 18 18 18 18 18 18 18 18	50 1 24 134 41, 20 53, 54, 55, 51, 111, 21, 21, 21, 21, 31, 41, 21, 31, 41, 21, 31, 31, 31, 31, 31, 31, 31, 31, 31, 3	Hari Hari Hari Hari Has Hea Hea Heli Heli Heli Holi Holi Holi Huy Huy Huy Huy	of Electronic I El	(3%) (2%) (2%) (3) (3) (3) (3) (3) (3) (3) (4) (5) (4) (6) (6) (6) (6) (7) (7) (8) (8) (8) (9) (9) (9) (9) (9) (9) (9) (9) (9) (9	(3) xd (1) (0a) 66e) A 35a) 2e)		61146 1146 29 54 29 54 55 87 1446 124 37 146 124 37 146 124 37 146 146 146 146 146 146 146 146 146 146	8 1 1 1 2 2 8 1 1 1 2 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1	914 11	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 200 200 800 700 500 200 3,200 600 250 100 500 300 200 300 4,000 500 300 200 300 200 200 200 300 200 200 300 200 300 200 300 400 500 500 500 500 500 500 500 500 5
	67, 223, 199, 159, 169, 163, 13, 699, 23, 44, 311	2 3 3 12 14 13 6 5 82 7 48 8 11 12 13	ILL III III III III III III III III III	IOWA lown I lown	A POV Pw div Pow p Ad () an (%) II A . IL (½) % pf L pf an vt an pf Am El pf El wa k P w	(2a) (1/2a) (2a) (2a) (2a)	cd.	4 5% 19 17 15 6% 10 10 10 10 10 10 10 10 10 10 10 10 10	31/3 53/4 18 16/4 14/2 63/7 102 84 68/2 17 31/4 31/4 25/4	144	100 MARCH 100 MA	1,300 900 1,100 4,000 200 200 30 500 100 256 650 100 4,500

#### Transactions on the New York Curb Exchange-Continued

-	Transactions	on the
Range 1938. High. Low. 4% 2½ In 4% 5 In 9 6 In 1 ½ In 10 7½ In 4% 2½ In 6% 2½ In 7% 2½ In 19½ 11½ In 19½ 11½ In 18% 7% 1	Stock and Dividend   High. Low. Last. Chge. Sales.	Range 1938 High. Low 311/2 27/4 28/4 25/7 108/4 98/4 77 34/2 19 11/4 77 34/2 19 11/4 23 13 8 24/4 31 21 19/4 4/4 91/4 4/4 100/2 199/2
74 2 3 14 3 81 61 3 92 68 434 21 324 22 3 324 22 3 34 15 16 16 3 34 15 16 12 16 16 16 16 16 16 16 16 16 16 16 16 16	ACOBS (F L)   446 3% 3% 3% 46 1,500 cannette Gla   179 1 1% 1% - % 300 cer C F&L 6 pf xd   781 77 783 + 14, 60 cer C F&L 6 pf xd   781 77 783 + 14, 60 cer C F&L pf xd   301 33 33 33 34, 5 1, 150 cer C F&L 6 pf xd   31 33 33 33 34, 5 1, 150 cer C F&L 6 pf xd   31 33 33 33 31 31 31 31 31 31 31 31 31	275 275 275 275 275 275 275 275 275 275
48 / 44 / 1   58 / 44 / 1   3   3   1   1   1   1   1   1   1	ACK R R N J (4) 45 45 45 2 2 10  Alke Bhore M (4) 49% 43% 49% 4 ½ 2,800  Alke Shore M (4) 49% 43% 49% 4½ 2,800  Alke Shore M (3) 42% 33% 4 1,300  £ Tourneau (1½e) 22% 22 22% 4 % 300  £ fecourt Real 1 1 1 100  £ conard Oil Dev 1 35 3% 3% 3% 5 5,000  £ conard Oil Dev 1 15 14% 15 7 5,500  £ conard Oil Dev 1 15 14% 15 7 5,500  £ conard Oil (1) 199 19% 19% 19% 19% 19% 19% 19% 19% 19%	116 90
11	AJESTIC R & T	14 7% 23% 10% 8 31% 8 11% 8 12% 11% 13% 14% 12% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14
5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 5 1 1 5	Mexico-Ohio Oli	79 303 48% 305 48% 305 48% 305 48% 305 48% 305 92 48 48 25 71 42 18% 15 30 18 30 1
314 142 1634 122 314 203 2 94 34 54 47 12 6 124 6 104 34 114 6 114 6 114 6 114 6 114 6 114 114 3 114 114 3 114 114 3 114 114 3 115 114 3 115 114 3 116 114 3 117 3 118 3		5% 2 17 14 5 12 4 5 12 5 7 17 5 4 48 9 17 5 4 48 9 17 5 4 48 9 17 4 6 5 11 11 5 11 11 7 6 14 12 1 11 17 8 6 14 1 1 24 1 1 5 2 2 1 5 3 2 2 5 17 5 4 8 9 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
24, 24, 715, 215, 15, 215, 15, 215, 15, 215, 215,		126 5 5 7 5 14 14 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1
17 10 72½ 45½ 28 1½ 88% 42 25 18 20% 5½ 10 6½ 100½ 91½ 100½ 91½ 100½ 5½ 890 70 82½ 00 7½ 34 60 2½ 1½	New Ideal Inc (-00a)   14%   14   14   14   14   14   14   1	22% 16' 104' 90' 11' 11' 11' 11' 11' 11' 11' 11' 11' 1
24 3 22 31 29 124 44 34 147 67 187 84 33 18 34 204 101 87 1124 109 115 1094 404 214	Nor Am Lt & Fow 1 1 2 2 500 1 3 3 2 3 2 5 50 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	124 5 5 75 198 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

				1							
lange	1938		Stock a	and Di	vidend s				Ne	e	
31½	27%	PAC G	AE	6 pf (	7)	H	gn. L 311/2	31	311/6 — 281/4 +	ge.	3,300
281/ 084/	25% 981%	Pac G	ght pf	(6)	(1%)	1	28¼ 08¾ 1	281/4	ORAZ		50 200 30 100
08% 74 8	3%	Pac P	ab Sve	% pf (	7)	***	71/4	108% 1 67 7%	70 +	51/6	30 100
7%	312	Pan-Ai Pantep	n Air	(1)			6%	161/2		*	5,800 40,600
19 23	13	Parker Pat Pi	sburg lym M	His (1	e)	::+	131/2	161/2 51/2 13 18	13% - 13% - 18 + 7% - 30 +	1 22	800 20
8% 31	21/4	Pender Penin	Gr B	60a) :	d	†	30	30	7¼ - 30 +	*	200 100
94	15%	Pennro Pa-Cen	ad (%	g)		+	1%	12	30 + 1% - 7% -	1	16,900
00½ 60 1	7917	Pa P /	L \$7	pf (7	)		99	98	984	174	400 125
75%	59	Pa Wa	t & P	w (41/60			731/6	72	731/2 -	2 184	400
8% 8 4%	32	Pharis Phila	TAI	R (.60e	)	+	814	81/2	1% - 7% - 984 154% + 73% - 71% - 86 514		700
456	24	Phillip	Pkg				2 %	21/2	25/	14	700
31 211/4	1012	Phoeni	x Sec	pf			24	2314	24 - 16 -	174	3,500 450
11/2	24	Pines Pionee	Winter	front .		;	1/2	2	1/2 -	14	1,300 100 1,200
717 6217	3414	Pitney-	Bow L. E.	(.40a)			775	6%	6%		900 190
111/2	417	Pitta I	org .				8%	8	8% -	8	1,600
151/2	55	Pitts I	di Gi	1%e).		1	1061/	104	1014 -	11/2	1,300
3% 1%	1%	Potaris	Mng	(.26e)		!	1%	1%	1%-	1/2	1,600 2,100
51/2	17	Powdre	a Lam	Alex.	d		1914	1912	1917	1/4	1,600
21/2	1%	Premie	Gld Met	(.12).			21/2	21/2	21/2		300 100
6% 712	34	Prospe	rity C	e B			5	15	5 +	14	1,200 25
81Z 471Z	34	Prud I	nveste	rs		†	6%	62	644 +	8	100
281/2	1114	PSD	ad \$6	pf	e (A)		25	23	23	317	100
47%	23%	Pug Se	PA	L \$5	of		381/4	3712	381/2 +	7	375 450
71%	412	Pug Se	P &	T	*****	†	614	61/3	81/4	· %	100 500
16	90	OFFAR	EP O	(80)			14	11924	114		
14	pe-	north.		(01).	(e).  (cd.  (d.  (d.  (d.  (d.  (d.  (d.  (			113%	114	••	
23%	10%	Raym	Conc	(1)			11 20		19	34	
8	31/2	Red B	ank O	ŭ		·::÷	21/2 5 32	1% 5	3 -	146	500
361/4	19 A	Reiter	Fost	t (.50	a)	†	32	31	31 -	11/4	1,400
112	216	Rayba Reynol	rn Inc	(.30e)			21/2	21/4	21/4		6,500 900
374	14	Richm Rio G	ond Ra	d G v	ie		32 21/2 3 13 14/2 8 7	31 200 200 124 124 146 4%	2% -	7	1,100 3,100
21/2	1	Rome Roosev	Cable.	eld		***	13	12%	12% — 1% — 2% +	2	100
95%	3%	Root !	Pet pf		******	***	8 8	12	21/4 + 61/4 +	11%	13,200 2,300
79 TR	30%	Rossia Royai	Type	(3)			75%	7312	7312 -	14	1,000
84	35	Royali Russch	te O L	td (1)	(e)		40%	39%	40% +	1%	100
4	21/6	Ryan	Cons P	et			27	21/2	9% + 2¼ -	1	1,100 1,100
126	19	OA PP	m & s	aynes	L (2e	1 4	*	*	*-	14	400
4%	214	St Re	ris Pa	per	L (26	).xa	33%	234	61 + 2% -	14	275 5,800
18%	15%	Salt I	ome (	DB		†	17%	16%	17 -	1/2	75 1,300 500
21/	1	Savoy	Oil .				1214	12	1 1		100
291/2	1514	Scovill	Mfg	me (6)			26 114	25 114	26 +	1	1,900
25	15	Scrant	on La	ce (1)		+	20 19	20	20 +	14	20 10 25
14%	317	Scullin	Steel	pa			11%	10%	1114	*%	1,700
2%	1 20%	Sec C	orp Ge	(214)			17	11/2	11/4	96/	100
11/4	. 1/2	Segal	Lock A	& H.			3	472	412	7	1,300
17	11	Selby	Shoe	(1)			12%	12%	12% +	%	50
12 75%	5	Selecte Sel In	d Ind	CV	۸	†	9	918	9 -	34	400
751/2	481/	Sel In	d pr	(5%)			691/4	69	691/4 -	12	200
716	24	Serrici	B	(140)		†	214	21/2	20 -	1	100
617	134	Severs	ky Air	re		†	5%	4%	472 -	3	11,300
2212	17	Shaw	W&P	(.80a)			2014	20	20 -	7	400
14 2%	12	Sherw	-Wms	Can .		+	13	13	13 -	1 3	25
354	206	Simpli	eity P	(6a)			210	206	206 -	1	100
91	85	Sioux Solar	Cy G.	RE pf	(7)		871/2	871/2	8714 -	13/4	2.000
7%	312	Sons 1	one (.1	5e)		:::‡	54	117 54	11/2 54/2		700 100
3%	28%	So Co	nst (.1	(1½a)	xd		301/2	2914	29% -	134	1,100 2,200
28%	341/4 251/4	So Ca	Ed B	pf (11) pf (11)	)		281/2	401/2 27/2	281/4		110 700
3	11/4	Se Ce	Ed C	pf (1			26%	26%	26% 4	- 2	400 300
17	10	Sou I	nion (	Gas pi	A		12%	12%	12%	7	100 25
1	1/4	Span	& Gen	reg .			7	57	7	**	1,300
36	120	Stand	Brew	2 /3 8			2	A		- 19	200
23%	18	Std C	4 8 c	v pf (	1.60)		221/	2214	221/2	- 3	100
182	15	St 04	Ky (	1a)			17%	17%	17%	7	1,100
22%	16%	St OU	Ohio	(1) .			20	1914	1917	- 7	700
112	7	St Po	WAI	A			1	12	2	- 2	3,700
11%	174	St Po	W & I	pf			30	29 814	30 -	- 1	250 700
2412	614	Stand	80-L	end			224	211	2117		300
54	23	Stand	Tube	B			34	3%	3%	- 3	500 8,400
51/2 81/4	34	Stere	M Br	d (%e)			3%	34 54	3% - 5% -	- 2	100 700
94	514	Sterile	ng Ine	B)	7		4	34	3%	2	3,200 75
13	71/	Stroo	ek & (	کو		1	9	84	9 .	- 14	550
131/4	8	Sun I	an Ma	(1.10	e)		10%	10%	10%	- 2	1,400
39	294	Sunra	A OH	(.05e) cv pf	(2%)		38	36	38	- 3	1,700 300
40%	39	TAG	TAPE	Cal	******	1	451/	43%	43% -	- 1%	600
34%	26)	Tamp	a El (	2.24)			34	33%	34	- 1/2	200 400
10		Taylo	r (K)	Dist			- 1	1	2	- 14	100
7614	44	Tena	El P	7% pf	(7)		68	68	68	- 14	6,500 25
514	31	Texes	00 4	L	(1)		4	4	4	- 21/4	2,700
514	24	Tob	Pr Ex	(.35	9)		14	4%	4%	- 1/2	150
104	851	Toled	o Ed	6% pf	(6)		1024	102	102	- 1%	40
317	15	Trans	-Lax	(.10e) Of			20	2	214	- 4	1,900
122	51	Tri-C	ont w	ar			1	1	8	- 10	400
	-						,	07	078	*	1,700 2,900 300 1,300 300 1,300 400 200 200 200 11,300 2,400 11,300 2,600 1,000 10,000

Bana	1000	Stock		Distant				w.		
High.	Low.	Stock in Tubize (	Dolle	rs.	Hi	gh. L	ow. L	ast. Chi	pe. 2	ales.
312	18	Tubize ( Tung-Sol Tung-8 I	hat A			3314	31% 2% 7%	324 -	14	400
81/4	4%	Tung-8 I	pf (.!	30)		7%	71%	74 -	4	200
7%	1%	ULEN & Unexcelle Union G Union Pr Unit Cig. Unit Gas Unit Gas Unit Gas Unit Lt.	CO p	A 3	t	5%	514	514 -	36	500
15	11%	Unexcelle	d Mig	90)		5% 11% 13%	137	122 -	12	200
14%	10	Union Pr	F8	(1) xd			12%	12% -	8	600
14	7	Unit Cor	wa s p war	trs		11/4 3 82	- %	12 -	*	700
100	2% 69	Unit Gas	pf (7			3	744	2% -	5 4 3	1,000
32	13	Unit Gas	war			34	%	11-	3	3,400
4/2	1%	Unit Lt	& Pov	В		21/2	2	212 -	3	600
230	13½ 212	Unit Lt	RR	E C (10)		261/4	24%	24% -	1%	3,000
10%	3/2	Unit Prof	8h		!	103	1012	102 -	12	700
3	7	Unit Ship	yda B			1%	114	1%		1,500
85%	39	Unit Shoe	M pf	(114)		831/9	81 411/4	81 - 4216 +	1,46	130
10% 3 85% 44% 6% 10%	214	Unit Spec	cialts.			4	3%	3%		500
7012 812 1%	42	USAI	See pf	(4¼k)	†	64%	64	64		200
1%	1	U S Lines	pf			114	14	114	146	700
32	22	U S Play	Cd (	la)		2917	291/2	291/2 +	16	50
3%	1%	U S Rub	Reci.			2%	5 114 2015 417 218 3 3	24		500
61/2	314	US Strs	1st p	f		374	34	34 -	16	10
10	1/2	United S	tores	v t c		A	1/2	1/2	14	1,400
3%	1/2	Unit Wal	Pa (	.10)		2%	2%	2% -	-	3,000
1%	178	Utah-Ida	ho Su	<b>.</b>		1	1%	1 +	16	1,700
5912	31	Utah P	L D	f (4%k).		4916	48	48 -	1%	7 300
1714	-74	Util Pow	& LA	B		17	3	12-	. **	500
214	.34	Utility &	Ind.	********		12	12	34		1,000
312	142	Utility E	d pf			11%	14	12 _	146	1,500
541/2	31%	Unit Gas Unit L4 Unit L4 Unit L4 Unit L4 Unit L3 Un N J Unit Pal Unit Pal Unit Pal Unit Pal Unit Pal Unit Ship Unit Pal Unit Pow Util Pow Util Pow Util Pow Util Pow Util Ship U	it pr	(1k)		521/2	51%	51% -	福	300
3%	114	VALSPA Vaispar Van N N Venez M Venezuel Virg Pul Vogt Mf	R CO	RP	†	2	1%	1% -	.36	1,200
28%	11	Van N h	T (1	.80e)		271/4	2817 2717	274 +	3	150 208
74 14	21/2	Venez M Veneznel	Pet.		******	712 45	64	84 -	*	1 900
7717	43	Virg Pul	Sve	pf		45	43	431/2	61/2	90
1078	*76	AORE WI	g (%e			878	8%	8%		100
11%	512	WACO A Wagner	Bak v	t c		6%	5%	516 +	12	1.000
11/4	6	Waitt &	Bd A		····- †	6%	6%	en -	8	1,000 400 100
.2	18	Walker 1	fin	********		1/2	17	173 -	7	400
8	434	Wayne B W'baum	B-Br	(1e) (¼e)		101/4	10%	10% +	2	100
8512	8712	Weilingto	on Of	ne (6)		317	25 V	257 -	.8	709
851/4 21/4 4 //4	1	West Va	CA	C		1	1	1	-76	100
440	30%	West Md	lat p	£		50	50	50 +		1,700 10 150
77	814	Weyenbe W'morels	rg Sho	e	†	5%	514	514 +	16	150
612 512	416	WACO A WAGNET Wagner Waitt & Walter Waitt & Walter Wayne R Wayne R Wayne R West Ab West Va West Va West Va West Md Weyenbe Wmorel Williams Wms Oi Wilson-J Wilson-J Wilson-J Wilson-J Wilson-J Wolverin Woolwth Woolverin Woolwth Wright i	(R C	) (.45e).		5%	5%	5% +	%	100
1012	617	Wilson-J	ones .			81/4	812	812	2	200
81 3%	2	Wolverin	e P C	em	K)	81	81 3	81 +	124	100
1612	3%	Woolwith	e Tub	( 5380)		8	13	74 -	3	500
8%	6%	Woolwth Wright	Harg	.40a)		81/	T%	816 +	4	5,800
216	1			M				-		400
*1	n ba								und	
Bank	rupto	nkruptcy y Act, o s so mar	r secu	rities as	sumed	by a	uch c	ompani	es.	-
		- ou mill	won s	e tuny	nated	on u	ne Cil	ro Exc	nang	L AH

		2021213		
1938. .ow.		Sales in 1000s. H	igh. Low.	Last, Chge
9 ALA POW	7 5s 46	15	1028/ 1021/	10914 4 1/
8 Ala Pow	5a 51	96	00 00	902
1014 Ala Pow	5a 48	7	99 978/	974
5 Ala Pow	4148 67	90	94 99	0176 - 379
7614 Ale Pow	50 E0	39	02 02	82 - 1%
041/ Altremies V	44 5m 40	0	1001/ 1001/	94
Of Am () &	td 5s 48 E 5s 2028		100% 100%	100% + %
oo Am C &	E 50 2020	90	108% 108%	108% - 4
o Am u a	E 5s 2028 calle L 5s 2016	d 18	106 1 106 1	106
30% Am P &	L 06 2016	90	831/4 80%	82 - 134
Mad Mad	4%8 47	42	1051/4 104	10514 + 1/
				100
96% Ark Lou	Gas 4s 51	22	103% 103%	10314 - 1
56 Ark P &	Gas 4s 51 L 5s 56 1/s 53	111	1011 100%	10314 - 14 10144 + 4 43% - 15
30 As Elec 4	%s 53	57	45 42%	4384 - 18
23 As G & E	5148 77	2	31% 30% 42 40	40 - 2
21 As G & F	56 68	59	30% 2914	2014 - 9
21 As G & F	514s 77 5a 68 5a 68 reg	1	30 30	30

361/2 361/2 35 351/4 801/2	21	As G		5 56	68 .				59	30% 30 29% 29% 76 103% 103	2914	2934	-	а
30/2	31	As C		5 36	58 r	eg			1	. 30	30	30		а
35	20%	As G		4168	48					29%	2814	29	-	Ä
3514	201/4	As 6	3 & 1	G 43/61	49	C			21	2917	28	2814	-	£
801/2	62	As T	7	r 51/4	55	A			18	76	74%	744	- 1	á
104	96%	As 1	n Cit	y El	314	s 64			2	103%	103%	10332	4	3
103	9249	WHITE STATES	n uw		4468	33.		7	- 8	103	102%	102%	-	£
95	894	Aver	7 4	Sons	58	47 1	VW		3	91	91	91	- 97	п
85	821/4	Aver	7 &	Sons	5a 4	17 X	W		2	85	85	85		
110	57	BAL	DW	I. fa	50				118	101	951/	951/		ä
11436	110	Bell	TC	am for	58	A			29	101 110% 121% 142	11017	11017		7
123	117%	Bell	TO	am 5s	57	B				1212	1218	1012	7	2
142	129	Beth	Sit !	Sa 08					15	140	1417	140	-	J2
90	70	Birm	E	4140	88			*****	31	971/	8414	140	7	ц
761/	5514	Birm	ning	Gas	5e 5	0 .			24	712	70	71		2
1001/	1014	Can	MU		98 5	13 .			. 7	103%	103%	103%	-	3
0017	100	Can	Fac	06 1	4				. 24	102%	102	102	- 1	IJ
1151	111	Code	1 1	L	08 0	0 .			72	98	97	97	-	Ą
105	041/	Ceas	AFB B	ap m	III E	38 5	13		. 4	114%	114	114%	-	з
1001/	9274	Cem	III P	29 31	9 9 9	Ei.			. 7	1031/4	1031/4	103%		
10375	92	Cen	III P	8 0	6.5	G.			. 15	102%	1021/4	102%		a
103	80	Cen	10 F	8 4	168	81 F			. 5	102%	102%	102%	+	а
103%	80%	Cem	III F	8 4	1/28	61 1			. 29	1031	102%	1031	+	а
100	88	Cen	UR I	4 6	F 56	50			. 27	1021/	1011	1021/	+	ă
100	19%	Cem	F &	L 54	56				.100	9917	98%	9817	-	А
94	9014	Cen	Pow	58	57 L				. 54	1034 1024 98 1144 1033 1024 1034 1024 994 864	85	86		ű

## Transactions on the New York Curb Exchange—Continued

Sales in 1000s. High, Low. I	Net Range 1938. ast. Chge, High. Low.	Sales in 1000s.	High, Low, Last, Chee.	Range 1838. High, Low.	Sales to 1000s.	High. Low. Last. Cl
16 10614 10615 1 52 715 64 6 1 4 13 1 5 73 75 65	10614 - 14 9014 6214 Nat P 614 + 14 9115 5812 Nat P 1 444, 35 Nat P 12014 111 Nebu 616 11014 10714 Nebu	# L 6s 2926 A	97% 97% 97% 1% 91% 90% 91 - ½ 38 37 38 118% 118% 118% - %	1014 904 Tex P & L 6e 2 1044 94 Tex P & L 5e 5 884 75% Tide Wat P 5s 65% 44 Twin C R T 5%	22 A 1 6 81 79 A 23 8 52 A 45	101 101 101 1031, 1021, 1031, + 804, 80 894, + 564, 551, 56 -
1149 62% 58 8 110% 110% 1 1 104% 104% 1 80 73% 72% 6 100 108% 1 61 99% 98%	58 - 5 113% 115% New A 104%	a. Call E. 5e 56 35. Insat Gas. 5e 48 8 8 G. & E. 5e 50 67 G. & E. 5e 48 8 8 G. & E. 5e 47 32 Pour 5½e 54 40	82½ 78% 80 — 2½ 118¾ 118 118 118 54½ 53% 54 54½ 54¾ 54¼ 11% 55½ 55 — 1 92¾ 91½ 91% — 14 90% 89% 89% 1	56 30 ULEN & C 6a 2 82½ 57¼ Unit L & P 6½ 80% 56 Unit L & P 65 83% 56 Unit L & P 5% 83% 64% Unit L & Ry 6a 96 Unit L & Ry 6a 80 53% Unit L & Ry 6a	0 4th st. 25 74 5 5 19 59 4 45 52 24 52 A 8 73 A 2	53% 52½ 52% — 75% 75 75½ — 73% 73 73 — 105% 105½ 105½ — 80½ 50 80½ + 112½ 112½ + 72½ 72% 72% 72%
	30\frac{1}{2} + \frac{1}{2}   30 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	P 8 6s 49 A. 27 P 8 5s 42 st 30 West L4 4s 2004 5 em E3 51/a 50 2	1071/ <sub>2</sub> 107 107 871/ <sub>2</sub> 851/ <sub>2</sub> 87 + 2 100 994/ <sub>2</sub> 994/ <sub>2</sub> + 1/ <sub>2</sub> 1051/ <sub>2</sub> 1051/ <sub>2</sub> 1051/ <sub>2</sub> 1031/ <sub>2</sub> 1031/ <sub>2</sub> 1031/ <sub>2</sub>	57% 64 Utah P & L 66 : 94% 75 Utah P & L 4% 86% 65 VIRG PUB S 68 95 75 Virg P S 5% 4	022 A	931, 931, 931, — 931, 931, 931, — 83 83 83 934, 917, 917, — 871, 851, 871, +
17 97½ 98 38 104½ 103½ 1 2 84½ 84½ 23 81½ 81 18 87 85½ 111 96% 95½ 28 64 62% 19 73 72 4 60 57 2 89½ 89½	96 — 1½ 108% 105 N N 109% 105 N N 109% 105 N N 109% 107 N 109% 109% 107 N 109	Pow & L4 445 67 62 18 E & G 4456 50 126 m L & P 556 56 6 6 0 Ut 556 48 A 15 ad Fub S 56 60 C 9 64 Pb S 56 60 C 9 64 Pb S 56 60 C 9 64 Pb 45 60 T 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	1074, 1068, 1069, 20690, 2069, 2069, 2069, 2069, 2069, 2069, 2069, 2069, 2069, 2069, 20690, 20690, 20690, 20690, 20690, 20690, 20690, 20690, 20690, 20	26 12% WALDORF-AN 109 106% Wash Ry & Ed - 106 09% Wash Wat P 5a 669, 32 West Newsp U of 105% 97 West Pa El 5a : 110% 86 West Pa Tract : 59%, 74% West Pa Tract : 59%, 74% West Pa T U 5a 105% 103 W In G & E 5 106 105% Wis Min L & P	5a 54 24 5a 51 2 60 10 5a 44 13 9030 11 5a 60 2 57 A 143 55 A 8 5a 44 15	
11 45¼ 43½	107 102½ Ohio 1 106 83 Okia 1 105% 96 Okia	Powr 5s 52 B	102 A 102 A 102 A - 103 102 A - 103 102 A 102 A - 103	10514. 96 YADKIN R P 56 9414. 5814 York Rys 5s 37. 94 72 York Rys 5s 47	st	104 1021/4 1021/4 — 901/4 88 88 + 887/4 88 881/4 —
16 108% 108% 3 62 61%	1064 + 1/2 1031/2 100 PAC 611/2 - % 1164/2 1131/4 Pac 6	FOW 5a 40	1021, 102 102 1133, 1134, 1134,			25% 25% 25% 7% 7% 7% 7% -
C. 106 97 95% 4 88½ 88% 58 102½ 101% 60 99½ 98½	96¼ — ½ 62% 55 Pac P 88% — 3 34% 28 Park 101% — 2 94% 74% Pen C 100% 78 Pen C	# L 5s 55	78¼ 75½ 75½ - ½ 30% 30% 30% + ¾ 94½ 92½ 92½ - 1¼ 100% 99% 99% - ½	21½ 18 BADEN C MU 1 25% 21 Bogota Mg Bk 1 25% 16½ Bogota Mg Bk 7	8 51	19¼ 19¼ 19¼ + 25% 25% 25% + 25% 25% 25% +
1 106 106 5 110½ 110 8 100 99 4 1007, 100¼ 33 88% 86½ 8 87½ 87 55 58¼ 57	106	1 4s 71 F. 30 h E4 6 50. 16 h E4 6 50. 15 h E4 51/s 50. 15 ub 8 6s 47 C. 14 ub 8 5 54 D. 12 V & P 41/s 68 B. 4	97% 98% 98% - % 100 98% 98% - 9 92% 92% 92% - 1 107% 107% 107% 107% - % 105% 107% 107% - %	11½ 6% CAUCA VAL 7s 10 8½ Cauca Val 7s 48 28 24 Cent Bk Ger 6e 27 22½ Cent Bk Ger 6e 100½ 87½ Cuban Tel 7½ 6 72½ 47 Cuban Tel 5s 44	48. 7 ct † 2 52 A 10 51 B 4 11 A 4	11 10\( \) 11 + 9\( \) 9\( \) 9\( \) 9\( \) 25\( \) 25\( \) 25\( \) 25\( \) + 26\( \) 25\( \) 96\( \) - 65\( \) 65\( \) 65\( \)
27 57¼ 56 12 70 67½ 8 56 54½ 13 56% 56	56 - 1% 96½ 82½ Peo G 70 + 1% 113½ 111 Phila 54 - 10½ 79 65 Phila 56 - 3 108 104% Pitts 54 - 5 100 88 Pitts	as i. & C 4s 61 D	944, 83 93 - 14 1124, 111 111 - 14 76 754 76 + 2 106 1054, 1054 - 4	102 96% DANISH CON 5 100% 96% Danish Con 5s 5 102% 96 Den Mg Bk 5s	55	99% 99% 99% — 98 97% 98 + 100 99½ 100 +
34 108 107½ 18 40 39 66 58½ 56¾ 14 83½ 82	10714 — 14 69% 48 Portla 39% — 3 108% 105% Poten 56% — 1% 109 107 Poten 82% — 14 65 23 Potre	me Ed 5a 56 E. 21 me Ed 41/m 61 F. 2 we Ed 41/m 61 F. 2	107% 107% 107% — 15 100 100 100 + % 40% 40 40 — 1	24 19% GER C MUN 7s 23% 18% Ger C Mun 6s 4	7 †	2014 1914 1914 — 1914 1914 1914 —
B 5 100% 100 B 5 100% 100 37 105 104 15 47 43%	77% - 1% 105 101 Pub 8 100% + ¼ 147% 130 Pub 8 107% 98% Pub 8 104 - ½ 82% 60% Pug 8 4 4 - 2 78 56 Pug 8	N J 41/48 81 F	102% 102% 102% — 1 147% 147 147% + 3 107% 106% 106% + 3 78% 76% 78% + 1%	34½ 27½ HAMBURG EL 30 20 Hambrg El 5½s 22½ 19 Hanover St 6¾s 25½ 18 Hanover City 7s	7s 35	29 29 29 27¼ 26½ 27 20¼ 20¼ 20¼ 21¼ 21¼ 21¼
1 st 49 42 40 1 C 62 105% 105	42 + 1% 77% 53 Pug 8	P & L 41/3 50 D 10 NS B G 51/3 52 8	73% 72% 72% + 1/2 75 73 75	63% 40 ISARCO HY EL 85 76 Isotta Fras 7s	7s 52 5	57 55½ 55½ — 80 80 80 —
7 103 102% 4 103¼ 102½ 4 103¼ 102½	1034 + 14 1874 9% St. L 1034 + 14 3115 21% Schular 1034 + 14 103 21% Schular 1034 - 14 103 21% Schular	HR W 414s 79 67 G & C 6s 47 1 e R E 6s 51 1	1071/4 106 1071/4 + 3/4 171/4 171/4 171/4 291/2 291/2 291/4 + 1	28¼ 24¼ MSFELD M & 8 18½ 7 Maranhao Bras 10% 7½ Medellin Col 7s	7s 41	28 28 28 + 7 7 7 7 = 9% 8% 8% -
7 83¼ 93 23 88¼ 86¼ 28 88¼ 87¼	93 71 38% Sculli 87¼ + ¾ 106% 100 Shaw 87½ - ½ 106 90 Shaw	W & P 414s 67 A 18 W & P 414s 70 D 11	63½ 61 61 - 1 104½ 104½ 104½ 104½ 103½ 103½ - ½	61 40 Pied El 6½s 60 22 18½ Pomerania El 6 22% 20% Prussia El 6s 5	A	74 74 74 - 544 52 52 - 204 204 204 + 224 224 224 +
5 100% 100% 69 106 105% 33 99% 99%	100% - ¼ 974 714 S E 1 105% + ¼ 86% 70 South 994 - ¼ 107 101% Se Cs	Wye 6s 47	73 72 73 + 17 92½ 91¾ 92 - 17 84½ 82% 82% - 1%	28% 21 RUHR HUSNG 1 % Runs 5%s 1921.	61/2s 58	28 28 28 +
1 103% 103% 30 91 89% 31 107 106%	103% — % 109 102% So Ci 91 + 2 108% 102% So Ci 106% + % 111% 106% So Ci	1 Ed 3%s 60	108% 107% 107% — 1 108% 108% 108% 111% 111% 111% — %	65 45 STA PE ARG 4 16¼ 11¼ Santiago Chile 16½ 11½ Santiago Chile	7s 61	58½ 57 57 — 13½ 13½ 13½ 13½ — 13½ 13½ 25½ 59 59 59 50 50 50
	102% + % 100½ 103½ Se III 87½ -10 103 85 Se we 108½ + 1 104½ 93 Se we	### A T 58 61 A 10 11	47 46% 47 102% 102% 102% + ¼ 103% 103% 103% + %	30 24½ Saxon Pub Wk 60½ 40 Stinnes 4s 40 2d 55½ 36 Stinnes 4s 46 2d	56 37	25½ 24½ 25½ 59 59 59 50 50 50
5 109 108% 2 61 61 3 93 92	109 + % 89 55½ 8e°we 61 - 1 105½ 93 8e°we 93 63½ 36 8tand	s F & L 6s 2022 A 2 s Pub S 6s 45 A 5 G & E 6s 48 st 142	81½ 80½ 81½ — 3 104½ 104¼ 104½ — ¼ 60½ 58½ 50½ — 2½	61% 35% TERNI ELEC	51/4s 53 2	571/2 56 56 -
49 99½ 98½ 9 104 103½ 78 91½ 88 20 82 81	98% - 16 64 374 8tand 104 . 63 534 8tand 88 - 3 634 364 8tand 82 + 216 634 36 8tand	G & E 6s 51. 2009 G & E 6s 57. 211 G & E 6s 66. 38 P & L 6s 57. 217	60% 58 58% 3% 60% 58 58% 3% 60% 58 58% 3% 60% 58 58% 3%	Matured bonds; negotia bankruptcy or receiverable Act, or securities assumed	bility impaired pend or being reorgani by such companies	26½ 26½ 26½ ling investigation. zed under Bankru t Officially lister
5 741/2 73	74 36 854 TEN	EL P 5s 56	33 31½ 32½ — ½ 89½ 88½ 89 — 1¾	ing as "unlisted" on appl by the listing committee a	ion. Other securities cation of a regular nd the board of gov	member and appr ernors. ur Under
	16 1064, 106	in 1000s. High. Low. Last. Chge.    1	10   1000;   1100;   1000;	16 1000s. High. Low. Least. Chape.  16 10 100s. High. Low. Least. Chape.  16 10 100s. High. Low. Least. Chape.  16 10 100s. High. Low. Least. Chape.  16 10 10 10 10 10 10 10 10 10 10 10 10 10	in 1900s. High. Low. Last. Chep.    10   1909   190	In 1906. High. Low. Land. Chip.  19. 1907.

## **Public Utility Earnings**

E .	ublic	Othi	ر.
Continued from	Page 798		1
Northwestern Elect	rie Compa	iny	
October gross Net income after de-	1938. 387,176	1937. 399,115	1
Twelve months' gross Net income after de-	39,028 4,276,671	29,372 4,639,547	-
preciation	476,402	632,534	
Okiahema Nat	ural Gas		-
Gross year to Oct. 31 Net income	8,033,077 1,480,819	8,163,185 1,819,883	-
Pacific Power and I	light Com	pany	-
Net income after de-	531,575	535, 454	
preciation	106,727 5,773,095	89,045 5,897,674	-
preciation	824,819	788,383	
Pacific Telephone and T	elegraph (	Company	
September gross  Net operating income  Net income  Nine months' gross  Net operating income	5,786,071 863,315 1,492,187 50,807,738 7,389,582	5,720,431 928,711 1,651,485 49,953,177 8,344,722	
Net income	13,073,712	14,374,034	
Pennsylvania Elect	ric Compa	my	
(and Subsid	iaries)		
Twelve months to Sept. Gross Net income	10,955,275 1,635,803	11,014,100 1,722,757	
Philadelphia (			
(excluding Pittsbur	gh Railwa	lys)	
Year ended Oct. 31: Gross *Net income *Before dividends on m	6,382,226 inority ho		
Portland Gas and			
October gross	284,833 12,850 3,394,625 178,967	6,989	
Postal Telegraph Las			
October gross.  "Net loss. "Ten months' gross. "Net loss. "After taxes and charg	3,346,969	300,264 19,577,878	

Public Service Company	of New 1	Hampshire
•	1938.	1937.
Twelve months to Oct.		
ross	6,003,321 934,335	
Puget Sound Power and	Light (	Company
Controlled by Engineer Company) and S	ubsidiari	c Service
Twelve months to Oct. 3	1: 706 226	16,625,132
Net after taxes. Net income. *Includes nonoperating incharges and retirement retirement.	6,803,590 1,487,969 ncome (n	7,178,911 1,826,783
RCA Communica		
September gross		
Net income	33,813	
Nine months' gross Net income	3,435,365 237,123	3,941,861
South Carolina Electric	and Gas	Company
Twelve months to Sept.		
Ret income	3,813,506 316,221	352,029
Southern New England 7	clephone	Company
October gross	1,539,454 30,510 33,823	1,535,412 343,673
Net loss Ten months' gross Net operating income	14,945,329 2,646,537	14,918,719
*Net income	2,056,638 s. †Inco	2,942,145 me.
Southwestern Bell Tele		ompany
October gross	7,355,673	7.311.169
Net operating income	1,679,00	1.699.991
*Net income Ten months' gross	1,463,28 72,637,09	1,532,235 2 71,508,228
Net operating income	15,984,57	2 16,580,713
*Net income	14,295,35	15,054,844
"After taxes and charge	ев.	
Sierra Pacific	Power	
October gross	174,97	
Net income	55,92	8 49,441
Twelve months' gross Net income	1,970,74 615,93	6 1,829,140 8 561,732
Superior Water, Light a	nd Powe	
October gross	90,10	
Net income after depr	9,12	9 9,188
Twelve months' gross	1,041,34	
Net income after depr	97,44	0 101,422

Tennessee Electric Power Company Twelve months ended Oct. 31: Gross	Nove Eleve
October gross. 364, 322 377,744 Net income. 111,874 116,485 Twelve months' gross. 4,513,304 4,494,128 Net income. 1,504,170 1,445,142 Tennessee Electric Power Company Twelve months ended Oct. 31: Gross. 16,490,667 16,063,945 Net income. 2,744,613 2,535,567 Texas Power and Light Company	Eleve
Tennessee Electric Power Company	Eleve
Texas Power and Light Company	
Twelve months to Oct 31.	
	Nove Ten
United Light and Railways Company	Nove
(and Subsidiaries)	Ten
0,020,110 0,212,000	Nove
Utah Light and Traction Company	2216 4
	Nove Elev
"No provision has been made for unpaid interest of \$1,542,131 from Jan. 1, 1934, to Dec. 31, 1937, on a 6 per cent income demand note.	Nove Elev
- and company	Nove Ten
October gross. 1,014,658 1,658,969 Net income after depr. 162,227 131,618 Twelve months' gross. 11,674,083 11,993,415	Nove Elev
Virginia Electric and Power Company	
(Subsidiary of Engineers Public Service Company) Twelve months to Oct. 31:	Nove Elev Store
Gross 18,065,695 17,616,234  *Net after taxes 7,363,931 7,184,722  †Net income. 3,447,316 3,407,220  *Includes nonoperating income (net). †After charges and retirement reserve.	Nove Ten
Charges and retirement reserve.  Virginia Public Service Company	Nove
(and Subsidiaries) Twelve months to Sept. 30:	Ten
Gross 8,202,447 8,132,315 Net income 858,967 997,167	Nove
Washington Water Power Company	
Twelve months to Sept. 30: Net income	4 we

CHAIN STORE SALES
Consolidated Retail Stores
November \$752.345 \$786,700 - 4.4 Eleven months. 7,814,319 \$489,737 - 8.0
Grant (W. T.) Company November 8,635,064 8,373,142 + 3.1 Eleven months 79,318,553 82,744,370 - 4.1
Green (H. L.) Company November 2,819,138 2,704,631 + 4.2 Ten months 24,448,371 26,188,990 - 6.6
Interstate   Department Stores
Kresge (S. S.)  November 12,634,731 12,531,175 + 0.8  Eleven months 122,500,355 130.089,800 - 5.8
Kress (S. H.)  November 6.613,162 7,397,468 -10.6  Eleven months 67,758,378 73.255,094 - 7.5
Lane Bryant, Inc.  November
November 3,006,007 3,048,805 — 1.4 Ten months
Newberry (J. J.) November
McCrory Steres  November 3,186,117
MeLelian Stores Corporation   November
November 42,295,372 39,550,328 + 7.0 Ten months350,960,427 359,339,146 - 2.3 Murphy (G. C.)
November 3,594,051 3,442,527 + 4.4 Eleven months 34,967,224 35,930,012 - 2.7 Safeway Stores
4 weeks to Nov. 26 28,415,496 28,587,84506 48 weeks

# Transactions on Out-of-Town Markets

Saturday, Dec. 10

TEL. BARGLAY 7-4300

6% 8% .30

2.10 .01 201/2 .15 481/3 54/3 157/3 22/4 2.40 121/4 71/2 .75

6% 814 .30 2.10 .01 2014 15 49% 6 8% 161/5 51/2 221-2 2.40 121/6 71/6 .75

221/4 7 71/6

#### DEAN WITTER & CO.

NEMBERS: NEW YORK STOCK EXCHANGE- SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES

PORTLAND HONOLULU

Boston 2.40 11 148% 14.71/2 2.5 1 14/4 12.5 1 14/4 12.5 1 11/ 100 855 417 526 5218 405 5218 405 5218 631 1197 1107 1

#### Cincinnati

Cincinnat

STOCKS

44 Alum Ind. 444

44 Alum Ind. 444

45 Andley Meh 18

46 Andley Meh 18

46 Andley Meh 18

47 Andley Meh 18

48 Andley Meh 18

48 Andley Meh 18

49 Andley Meh 18

40 Cincinnation of the Andley Meh 18

40 Cincinnation of the Andley Meh 18

40 Cincinnation of the Andley Meh 18

40 Andley Meh 18

40 Andley Meh 18

40 Moore-C B 18

40 Moore-C B 19

40 Moore-C 17% 46 49 91 11 102% 24% 29% 24% 38 8 100 15 2 3 3 17 3 3 12 6 7% 17% 4 9 11 102 216 89% 12% 12% 416 346 446 2816 2446 34 8 16 2 3 17 3 12 6 7%

#### Los Angeles

ions are for week ended as prepared by the Ex-

95% 20% .05

#### St. Louis

2514, Amer Inv
Boyd-Weish
Cent Brew.
CShoe units
Coca-CBot.
CShoe units
Coca-CBot.
ColumbiaBr
Dr Pepper
Ely-W alker
Ely-W alker
Ely-W alker
Ely-W alker
Ely-W alker
Ely-W alker
Hyd PB pl
Intl Bhoe
Intl Bhoe
Landis Ma
Collins Mor
MidwestPa8
Mo Portid.
Natil Bhigh I
Natil Cdy 2d
Natil Bhigh I
Natil Cdy 2d
Rice-Stirt
Rice-Stirt 

#### Detroit

700 Allen Electri
100 Auto City B
38
38 Baddwin Rb
72
28 Boh A & B
285 Baidwin Rb
73
28 Boh A & B
285 Baidwin Rb
74
28 Boh A & B
285 Baidwin Rb
74
295 Boron McL
1,050 Brown McL
1,143 Chrysler Cp
80% 78%
1,050 Brown McL
1,150 Chrysler Cp
80% 78%
1,050 Brown McL
1,150 Chrysler Cp
1,160 Chrysler Cp
1,1 

Baltimore STOCKS High.Low.Last

2014 1914 2014 8214 8214 8214

#### New Orleans

CURB STOCKS

tales. Righ.Low.Last.
1,131 Jeff L Oil. 3% 3% 3% 3%
750 Jeff L Oi of 6% 6% 6% 6%
100 Lane Cot M 5% 5% 5%
597 Stand Fruit 1
100 Stand Fruit 1
100 Stand Fruit 1
100 Stand Fruit 7
100 Stand Fruit 1
10

| 100 About Lab | 100 About Lab | 101 About Lab | 101 About Lab | 102 About Lab | 100 About La

Chicago

OCK EXCHANGE

STOCKS

High Low Last.

bott Lab 60 57½ 57½

Lab pf. 123 123 123

mm Steel. 33½ 42½ 43½

mm Mf. 9½ 8½ 9½

y Alum. 3 3 3

ied Lab. 12 11¼ 11¼

p S pf. 64 46

1 P S pf. 64 46

1 P S pf. 64 46

1 Tat... 149½ 148½ 148½

D (11) 5½ 5 5

est Mfg. 1½ 15½ 15½

est Mfg. 1½ 15½

est Mfg. 1½

est Mfg

## Chicago

Chicago

STOCK EXCHANGE

STOCKS

ISON

STOCKS

High. Low Last.

100 Press Sil C 10% 10% 10%

100 Pr Stl C 2d

pf ...... 29 28 28

100 Quak Cats.114% 113 114%

200 Raytheon ..... 2% 2% 3%

170 Relian Mrg 11% 11 11

250 Rollina Hog ..... 17 17

30 St L N St Y 78 76 76

500 Sangamo E 26% 26 26

988 Sears Roeb 73% 714, 73

305 Strick Cp. 2% 2% 2%

50 Signod S 8 13 13 13

75 Spiegel Inc. 12% 12% 12%

500 Stand Dred 2% 2 2

100 St Gaskell .... 3% 3%

3% 3%

200 Stand Dred 2% 2%

201 Stew Warn 9% 88

201 Stew Warn 9% 88

202 Stew Warn 9% 88

201 Stew Warn 9% 88

201 Stew Warn 9% 88

202 Stew Warn 9% 88

203 Stew Warn 9% 88

204 Stew Warn 9% 88

205 Stew Warn 9% 88

205 Stew Warn 9% 88

200 Stand Dred 20% 22

210 Stew Warn 9% 88

211 St Oll Ind. 27% 26% 26%

220 Stew Warn 9% 88

200 Stand Dred 20% 22

210 Stew Warn 9% 88

220 Stew Warn 9% 88

230 Stew Warn 9% 88

240 Stew Warn 9% 88

250 Utility & 1 1% 14

100 Wahl .... 15% 14% 15

200 Vates A M. 1% 14

150 West Stores 9 9

441 West Un... 24% 23

200 Wood In I. 5% 4% 5

200 Yates A M. 1% 14

Cleveland

#### Cleveland

#### Philadelphia

#### Pittsburgh

2% 7% 60 .25 7% 7 111% 10 90 73 9% 24 24 24 34 27 34 27 Ark Gas...
Ark Gas pf
Carneg Met
Consol Ice.
Crand Mck
& Hend...
D L Clark...
L Clark...
L Clark...
End of the consol Ice.
Crand Mck
Kopp Co pf
LoneSt Gas
McKin McKin McKin
McKin Mirel
Supr.
Penn Fed...
Pitt Oil & G
Pitt St Fdy
Reymer Br.
Sham Oils Fdy
Reymer Br.
Sham Oils Fdy
Naveriy Oil 230 508 120 300 300 54 1,314 2,250 2,425 372 10 101 365 300 170 189 105 110

ADVERTISEMENTS

# **MARKE**

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	of the firm in the index makin
FOREIGN SECURITIES Rey. Bid. Offer.	REAL ESTATE SECS. (CONT.) Key. Bid. Offer.
Argentine unf 4s, 1897. 83 87  8 Bolivia 7s. 27s. 33s  Brazil 4s, 1889. 4 7  Brazil 5s, 1895. 5 8  Brazil 5s, 1895. 1891. 1415 1515  Brazil 7ts, 1890. 1415 1515  Brazil 7ts, 1900. 4 7  Brazil 4s, 1910. 4 7	Equitable Off Bldg 5s, '52 47 491/ 500 Fifth Ave stp 4s, '49. 30 32%
Brazil 4s, 1889	50 Broadway inc 3s, '46. 27 29 42 Broadway 1st 6s 1939. 69½ 75 40 Wall St 1st 6s. 1958. 44 46
1 Brazil Funding 5e, 1961 14½ 15½ Brazil rts, 1900	Fox Theatre & Off Bldg 1st 51/s, '41
1 British Internal issues OW BW	Fuller Buildg 1st 2½s, 4s, 1949, w s
(£100 pieces)	
1 Cauca Valley 71/8, 1946. 111/2 121/4 1 Chile all issues. OW BW 1 Colombia Govt. OW BW 1 Costs Rica all issues. OW BW	Harriman Bidg 1st 6s, '51 29 32 Hotel St George 4s, 1950. 47%, 49% Lefcourt Manhat 4s-5s, '48 60 63 Lincoln Bidg inc 5½s, '63 70 71½ Loew's Tr & R 1st 6s, '47 93%, 04%, Metro Playhous 5s, 1945, 69½, 71½ N Y Ath Club 1st 2s, '55 27%, '934
Buenos Aires 4½s 1915-60 (£100 pieces)	Metro Playhouse 5s, 1945, 691/4 711/4 N Y Ath Club 1st 2s, '55 st & reg
issues OW BW 1 French Internal issues OW BW	N Y Title & Mtge 51/28, Ser B K
I French Internal issues OW BW I German Funding 3s. 1946. 33%, 33%, I German Dollar coupons OW BW I German Dollar Bonds OW BW I German Internal Bonds OW BW I Italian Cons 3½6, 1834 25½. 27	N Y Title & Mitge 5½8, N Y Title & Mitge 5½8,
1 German Internal Bonds OW BW 1 Italian Cons 344s, 1934 25½ 27 1 Jugoslavia Funding 5s, '56 53 54 1 Polish Dollar and Internal	F 1
1 Polish Dollar and Internal	N Y Title & Mige 5½s.  Ser C 2
1 Sentes Te 7s, 1942. 64 1 Serb 7s & 8s. 64 1 Serb 7s & 8s. 64 1 Swedish Internal issues. 0W BW 1 Swits Internal issues. 0W BW Tokyo Sig 54s, 1960. 42 Uruguay bs 1919. 42	Roxy Theatre 1st 4s, 1957. 65¼ 67¼ †Savoy-Plaza 3s, '56, ws 27% 29% Sherneth deb inc 3s, 5%s, 1956, ws
Tokyo Stg 5%s, 1960	1956, w s
CANADIAN SECURITIES PROVINCIAL ISSUES:	Textile Building 1st 3s-5s, 1958, w s 39½ 42½ 2 Park Ave Bldg 1st 4s, 46 54½ 56 Wall & Beaver St 1st 4½s, 19 20½
Principal and interest payable in United	Wall & Beaver St 1st 41/2s, 1951, w s
# # # # # # # # # # # # # # # # # # #	BANK STOCKS BOSTON:
Brit Columbia 5s, 1954 99 101 Manitoba 4s, 1957 82 85 Manitoba 44s, 1960 84 87	First National 38½ 41
New Bruns 5s, 1960	National Rockland 56 61 National Shawmut 1914 2114 Second National 123 133
Ontario 4s, 1966	State Street Trust     245     280       U S Trust     11     13       U B Trust pf     14¼     16¼       Webster & Atlas     39     44
Quebec 4s, 1958	
Saskatchewan 5s, 1959 73 76 †Interest payment reduced one-half, ef- fective June 1, 1936.	CHICAGO:  Am Nati Bank Tr 206 220  Cont'l Ill Bk & Tr 74½ 76½  First National 226 232
U. S. GOVERNMENT AND	First National
MUNICIPAL BONDS ARKANBAS:	MILWAUKEE:
68 Arkansas Rfg Rd Dist 3s 1/1/49	65 Marine Nat Exchange Bk. 36 38 65 Marshall & Ilsley Bank. 19 22 NEW YORK CTTY:
Atlanta 3s, 1942-39 100 101½ Atlantic 3s, 1941-38 100 101½ Burlington 4½s, 1937-57 31 36 Dallas 3s, 1942-40 101½ 102½	Bank of Manhattan Co. 15% 17 Bank of Yorktown 38½ 42½ Bank of Yorktown 380 390 Bronx Trust 5 5%
Denver 3s, 1945-4198 100 First Car 5s, 1932-5297 100 First Pt Wayne44s, 38-58.100 102	Brooklyn Trust
First Migom 34s, 1945-42 96 100 First N Oris 5s, 1934-44., 994 1014	Chemical Bank & Trust 40 42
First Texas 5s, 1937-67 90 101 First Tr Chi 44s, 1939-50.100 102 Fletcher 34s, 1940-4510034 102	Commercial National 138 144
Fremont 5½s, 1931-51 82 Greensboro 3s, 1941-38 90½ 100½ III Midwest 5s, 1934-54 92 96	Continental Trust 13 14½ Corn Exchange Bk Tr 47¼ 48¼ Emoire Trust Co 14 15
III Midwest 5s, 1934-54 92 96 lows 4½s, 1936-56 94 97 Lafayette 5s, 1931-51 99 101	Cord Extrange 28 1 1 1 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
New York 5s, 1936-56100 102 No Carolina 3s, 1943-38 99 100 Ohio-Penn 5s, 1934-54 99¼ 102	Kings County Trust 1520 1580
Pac Coast Port 5s. '38-58.100 101	Manufacturers 36% 38%
Potomac 3s, 1941-35100 101- San Antonio 3s, 1942-39100 101½	Manufacturers cum pf 52\( \frac{54\chi}{4} \)   Merchants National 97 103   National Bronx 40 45   National Safety 11\( \frac{11}{2} \)   13\( \frac{1}{2} \)
8 W Ark 5s, 1937-57 72 77 Union Detroit 5s, 1938-58 99½ 102 Va-Carolina 2s, 1940-39 99 100½	National Bronx. 40   103
12 144 414 14 1414 141 111 111 111	
PUBLIC UTILITY BONDS  Central Gas & E 51/46, '46 75 78	Trade
Columbus El Pr 6s, 1947, 105 El Paso Elec 5s, 1950104 Gas & El Bergen 5s '49,121	NEWARK:
Hudson Co Gas 5s, 1949122 Jersey C, Hob & P 4s, 49 58 60 Mount Sta Pr 5s, '38 92 85 Mount Sta Pr 1st 6s, '38 94 97	Lincoln National
*Mount Sta Pr 1st 6s, '38 94 97 Newark Cons Gas 5s, '48.120 Paterson Rwy 5s, 1944 85	Nat State Bank 580 63 Nat State Bank 500 525 United States 16 18
PUBLIC UTILITY BONDS  Central Gas & E 5½s, 46 75  Columbus El Pr 6s, 1947,105  El Paso Elec 5s, 1950, 104  Gas & El Bergen 5s, 49, 121  Hudson Co Gas 5s, 1946, 122  Jersey C, Hob & P 4s, 49 55  Mount Sta Pr 1s, 48, 22  Mount Sta Pr 1s, 48, 38 94  Newark Cons Gas 5s, 48 1, 20  Paterson Rwy 5s, 1944, 55  Puget Sd P & L 5½s, 49, 76  To Bo Jersey G & E 5s, 1963, 124  Un Elec of N J 4s, 1949, 115½  Un tele Rwys (St Louis)  actuals 4s 271½  United Rwys (St Louis)  c/d 4s 27	West Side
S United Rwys (St Louis)	Central Penn National 30 34   City National 14½ 17½   Corn Exchange 41½ 45½
e/d 4s	Corn Exchange
INDUSTRIAL AND MISC. BONDS	Germantown
American Tobacco 4s, 51109 American Wire Fabric 7s, 1942 Bear Min-Hudson River 90 Bridge 7s, 1853 Chicago Stockyards 5s, 61 9834 Deep Rock Oli 7s, 1857, 704, 734.	Girard
Bridge 7s, 1953 104 Chicago Stockyards 5s, 61 9614	Market Street Net) 245 295
C/d 70½ 73% Haytian Corp 8s, 1948 12½ 14½	Ninth Bank & Trust 8½ 11½ North Philadelphia 92 97
Raytian Corp Sa. 1948. 12½ 14½ Robben Ferry 5a. 1948. 52½ 15½ Robben Ferry 5a. 1948. 52 15½ Rew York Hoboken 5a. 486 41.4 New York Shipb 5a. 1948. 96 Totiedo T R R 41.4 Woodward Iron Lat 5a. (52. 104 Woodward Iron Lat 5a. (52. 104 Woodward Iron 2d 5a. (52. 109½ 113½	Pennsylvania Company 281/3 321/2 Philadelphia 106 110
With'bee Sherman 6s, '63, 48 52½ Woodward Iron 1st 5s, '62,104	Provident 340 360  R E Trust 31 35  Tradesmen's
Immitted true due to detarte un interese.	ST. LOUIS:
RABY BONDS  Key. lesue. Amount Price.  3 American Util Svc 6s. '64750 71½	Boatmen's National 324 344 First National 33 334
3 American Util Svc 6s. '64. '750 71½ 3 Arisona Pr 4½s. 1950 500 102 4 Cent Elec & Tel 5s. '55. 500 101½ 5 Columbus El & Pr 6s. '47. 500 106 Detroit Cy Ice & F 4s. '48. 500 83½ Hearst Publica's 6½s. '40.500 83½ Northern N Y Util 7s. '46. 700 128½ Penn Elec 5s. 1962 500 104½ Penn Elec 5s. 1962 500 104½ Rennselaer Water 5s. '52. 500 85½	,
3 Columbus Et & Pr 6s, '47.500 106" 5 Detroit Cy Ice & F 4s, '48.500 83' <sub>4</sub> 5 Hearst Publica's 64' <sub>48</sub> , '40.500 83' <sub>4</sub> 2 Northern N Y Util 7s, '46.700 128' <sub>4</sub>	The number at the left of th
3 Penn Elec 5s, 1962500 10444 8 Penn G & E 6s, 1976500 84 8 Reneselser Water 5s, '52.500 8514	listings.
REAL ESTATE SECURITIES	HAnover 2-0050, A.T.T.
Key. Bid. Offer.	TO-1 NIW 1 071 000 C- Y-

rm in the index mas	ting the market. Prices are as of
ATE SECS. (CONT.) Bid. Offer.	BANK STOCKS (CONT.) Rey. Bid. Offer.
Off Bldg 5s, '52 47 49½  ve stp 4s, '49, 30 32½  y inc 3s, '46, 27  y lat 6s, 1958 44  re & Off Bldg '41 45  deb 6s, 1944 36  dg lat 2½s, 4s, 35  35½ 38½	Industrial Bank & Tr 85  Manufacturers Bank & Tr 15  Mercantile Com Bk & Tr 130  Merc Com Nat B ben cits 4  Mississippi Valley Trust 254  Mutual Bank & Trust 85  Northwestern Trust 95  It Louis Union Trust 45  Tower Grove Bank & Tr 28  United Bank & Tr 78  82
ty inc 3s, '46. 27 29 ty 1st 6s 1939. 69½ 75 1st 6s, 1958. 44 46	Mercantile Com Bk & Tr. 130 133 Merc Com Nat B ben etfs 4 416
re & Off Bldg	Mississippi Valley Trust 25½ 26 Mutual Bank & Trust 87 94 Northwestern Trust 95 110
'41	St Louis Union Trust 45 46 Tower Grove Bank & Tr. 28
dg 1st 2½s, 4s, 35½ 38½ dg 1st lh 5s, 46 71½ 73½ 381g 1st 6s, '51 29 32 corge 4s, 1950 47¼ 49¼ 4shat 4s.5s, '48 60 63	United Bank & Tr 78 82 BAN FRANCISCO:
orge 4s, 1950. 47% 49% (anhat 4s-5s, 48 60 63	Bank of America N T 8 35% 37%
dg ist 2½6, 4s. 35½ 38½ dg ist ih 5s. 48 71½ 33½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38	INSURANCE STOCKS
house 5s, 1945. 69¼ 71¼ Club 1st 2s, '55 	Actns Casualty & Surety.109 *113 Actns Fire. 45½ 47½ Actns Life. 25½ *26½ Agricultural liance. 76½ American Illance. 29½ 21½ American Sultrais 24½ 21½
& Mtge 51/2s,	Aetna Life
Tub lat Za, '55 27% 29% 4 Mtgc 5½s, 49 51 & Mtgc 5½s, 3 34½ & Mtgc 5½s, 52½ 53% & Mtgc 5½s, 39 41 1 15 5½s, 21 53 50 52 52 50 50 50 50 50 50 50 50 50 50 50 50 50	Actual Lite 254 224 Agricultural 6 76 784 American Alliance 194 214 American Equitable 245 28 American Home 65 724 American Insurance 127 134 American Reinsurance 37 38 American Reserve 2715 22
& Mtge 51/8, 521/2 53%	American Insurance 12% 13% American Reinsurance 37 39 American Reserve 27½ 29 American Surety 50 52
## Mtge 51/48, 39 41/48, 39 41/49, 51 50%, 52 50%, 50 50, 50 50, 50 50, 50 50, 50 50 50 50 50 50 50 50 50 50 50 50 50	American Ecserve 274, 29 American Burety 50 52 Automobile 314, *334, Bailtimore Amer 54, Bankers & Shippers 92 95 Boaton 622 632 Camden Fire 191, 214, Carolina vorte 18, 224, 244, City of rew York 18, 234, 237, Employers Reinsurance 50 514, Excess 6 7 Federal 50 514, 634, Fidelity and Deposit 112 114 Fire Assoc of Phila 614, 634, Firemen's Fund. 82, 844, Franklin News 274, 284, 284, Franklin 19, 200, 200, 200, 200, 200, 200, 200, 20
soc 5s, 1943 47½ 50 tre 1st 4s, 1957. 65½ 67½	Baltimore Amer 5½ 6½ Bankers & Shippers 92 95
za 3s, '56, ws. 27% 29% eb inc 3s, 5%s,	Boston 622 632 Camden Fire. 191/2 211/2
ay 1st 3½s-5s. 39¼ 41	City of New York 19 20% Conn General Life 254 26%
lding 18t 38-38, 3914 4214	Continental Casualty 35 37 Eagle Fire 2% 314
Bldg 1st 4s, 46 54½ 56 ver St 1st 4½s,	Excess
ue to default in interest.	Fidelity and Deposit 112 114 Fire Assoc of Phila 614 634
NK STOCKS	Firemen's Fund 82 844 Firemen's Newark 83 87
nal . 38½ 41 National 345 360 ockland 56 61 nawmut 19½ 21½ tional 123 133 t Trust 245 260	Fire Assoc of Phila. 61½ 63½ Firemen's Fund. 82 84½ Firemen's Newark. 83% 83 Franklin 27½ General Reinsurance. 41½ 43 Georgia Home. 21½ 23½
nawmut 19¼ 21¼ tional 123 133	Gibraltar F & M. 21 221/2 Giens Falls. 44 46
t Trust245 260	Glens Falls
pf 14¼ 16¾ Atlas 39 44	Great American 224 244 Great Amer Indemnity 84 94 Halifax Fire 224 244
tank Tr 206 220	Globe & Rutgers. 22 27 Great American. 274, 214 Great Amer Indemnity. 34, 94 Halifax Fire. 275, 244 Hanover. 275, 334 Hartford Fire. 734, 735, 134 Hartford Steam Boiler. 304, 534,
Sank Tr	Hartford Steam Boiler. 50% 52% Home 28% 30%
mal	Homestead Fire 16 17% Import & Export 94, 10%
t Exchange Rk. 36 38	Home Fire Sec. 2 3   Homestead Fire. 16 174,   Import & Export. 94, 108,   Insurance Co of N A. 678, 688,   Jersey Ins. of N Y. 389, 424,   Knickschocker.
t Exchange Bk. 36 38 i Ilsley Bank. 19 22	Federal   1954   1954   1956
	Massachusetts Bd & Ins. 53 55% Merchts & Manufacturers 7% 8%
anhattan Co. 15½ 17   Orktown 384 42½   Y & Trust 380 380 380   Section 15   Trust 72   Trust 72   Trust 72   Section 1 29½ 31   Section 1 29½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23	Merchants Fire 45½ 49½ Merchants (Prov) 4 6 National Casualty 26½ 28
rust 5 5%	National Casualty 25% 25 National Fire 61½ 63½ National Liberty 7½ 8½ National Union Fire 119 123
ional 29½ 31 Rank & Trust 40 42	National Union Fire119 123 New Amsterdam Casualty 104 114
ust 22¼ 23¾ ust 55 65	New Brunswick 28½ 30 New Hampshire 45 47
rust	New Amsterdam Casualty 104, 114, New Brunswick. 229, 30 New Hampshire. 45 46 New York Fire. 144, 16 North River. 24 2514, Northern 98 100
ange Bk Tr 47¼ 48¼ ust Co 14 15	65 Northwestern National 125 130 65 Old Line Life 164 111/2
nue National710 750 onal1590 1630	Phoenix Fire Insur Co 764 804 Preferred Accident Ins 164 184
Trust228 233	Provident Wash 324 344 Reinsurance Corp 8 944
nty Trust1520 1580 rust 29 33	Northern 98 100   85 Northwestern National 125 130   85 Old Line Life 103, 111/2   Pacific Fire
rers cum pf 52% 54%	Rhode Island 4, 294 Rossis 44, 394 Rossis 14, 394 Rossis 14, 394 Rossis 24, 394 R
Bronx	Seaboard F & Marine 5% 71/4 Seaboard Surety 26 28
Trust 82 85	Springfield Fire & Mar 119 122 Stuyvesant 3 4
ational 21 23	Sun Life of Canada415 465 Travelers Insurance Co448 458
rs Trust 80 90	U S Fidelity & Guaranty. 161/2 173/4 U S Fire
rusi 41½ 43½ anhattan CO 15½ 31½ anhattan CO 15½ 31½ forktown 38½ 42½ y & Trust 380 32½ sist 5 67 Trust 12½ 32½ sonal 22½ 23½ sonal 32½ 43½ sonal 32½ 43½ sonal 32½ 43½ sonal 42½ sona	Springfield Fire & Mar 119 122 Stuyveaant 3 Sun Life of Canada 415 465 Travelers Insurance Co 448 458 U S Fidelity & Guaranty . 164, 173, U S Fire 49 51 U S Guarantee 58 604, Westchester Fire 30 33
784 844 nion 26 271/2 ational 15 rk 181/2 20 rk Essex 58 63 Bank 500 525 attes. 16 18	INVESTMENT TRUST SEC'S Fixed or Unit Type
rk 18½ 20 rk Essex 58 63	Asso Std Oilstocks Shs, A 514 576
Bank         .500         525           ates         .16         18            .11         14	Corporate Trust AA mod 2.83
IA:	Deposited Ins Shs A 2.92 Deposited Ins Shs B 2.62
Maddana 00 04	Diversified Trust C 3.80 Diversified Trust D 5.70 6.40 Fundamental Tr Shares. 5.19 5.75
enn National 30 34 mal 14½ 17½ lange 41½ 45½ hiladelphia 265 285 Pennsylvania 140 150 onal 265 285	Independence Trust Shrs. †2.573 Nation-Wide Securities B. 3.38 3.48
Onal	No Am Bond T ctfs 52% No Am Tr Shrs 1956 2.76
vn	No Am Tr Shrs 1955 2.82 Premier Shares 3½ 3½ Primery Trust Shares 1.75 2.10
BAT 121/2	Super Corp Am C D 6.88 Super Corp Am AA 2.44
reet Natl265 285	Trust 8td Investment C. 2.53 Trustee 8td Inv D. 2.47 Trusteed 8td Oil B. 5.35
ik & Trust 8½ 11½ ladelphia 92 97	United N Y Banks 1½ 13% 13% Uselps B 1.86 1.96
hliadelphia. 265 285 Pennsylvania 140 150 onal 265 285 44 48 vn 14 17 55% 59% 9% 12% 12% 12 2 3% reet Natil 265 285 Germaniowa. 46 51 ik & Trust 8% 11% ladelphia. 22 37 ia document 84 51 ia 4 57 24 52 ia 6 52 385 ia 6 52 3	Asso Nat Shares
nia Company 281/2 321/4 ia 106 110 340 360 st 31 35 135	Administered Fd second. 12.81 13.63 Affiliated Fund 4.05 4.48
135	Administered Fd second. 12.81 13.63 Affiliated Fund

re as of c	lose of business on Saturday.		
NT.) Bid. Offer. Key Bid. Offer.			
85 15 19	Broad Si Inv Co Inc.   25.38 27.14		
	Canadian Fund		
25¼ 26 87 94 95 110	Chartered Investors pf. 78 82 Chemical Fund. 10.30 11.14		
4 41/ <sub>2</sub> 253/ <sub>4</sub> 26 87 94 95 110 45 46 28 78 82	Commonwealth Invest 3.60 3.92		
10 04	Delaware Fund, Inc 16.09 17.39 Dividend Shares 1.32 1.43 Equity Corp Del pf 26 26		
3514 3714	Fidelity Fund		
RS 109 *113 45% 47%	Fiscal Fund (Insurance). 3.22 3.57 Foreign Bonds Assoc 6.49 7.06 Fundamental Investors. 18.04/19.51		
109 *113 45¼ 47¼ 25¼ *26¾ 76 78¼ 19¼ 21¼ 24¼ 26 6¼ 7¾	General Capital Corp31.39 33.75 General Investors 5.01 5.45		
45¼ 47¼ 25¼ °26¾ 76 78¼ 19¼ 21¼ 24¼ 26 6¼ 7¾ 12¼ 13¼ 37 39 27¼ 29 50 52	Incorporated investors17.61 18.94 Institutional Securities:		
12% 13%	Institutional Securities		
12% 13% 37 39 27% 29 50 52	Massachusetts Investors 21.31 22.61 Mutual Inv Fund		
31% *33%	Nation-Wide Voting Shrs. 1.37 1.52 National Investors (Md). 6.01 6.40		
5½ 6½ 92 95 92 95 92 92 932 19¼ 21½ 19½ 20¼ 26¾ 35 37 2% 3¼ 6 7 51½ 6 7 38¼ 40¼ 112 114	New England Fund13.49 14.51 New York Stocks, Inc.:		
22% 24% 19 20%	Automobile 5.53 6.00 Aviation 10.18 11.00		
25% 26% 35 37	Bank Stocks 7.12 7.77 Building Supply 8.54 9.24		
50 51%	Insurance Stock 9.12 9.86 Machinery 8.43 9.12		
38% 40% 112 114 61% 63% 82 84% 8% 8% 27% 28%	Metais 9.38 10.14 Oils 8.40 9.09		
112 114 61½ 63¾ 82 84¼ 8¾ 8¾ 27½ 28¾ 41¼ 43 21½ 23¼ 21 22¼	Steel		
211/ 2011	Petrol & Trading Corp. 1412 1712 Plymouth Fund		
21 22½ 44 46	Republic Invest Fund		
10% 12% 24 27	Spencer Trask Fund15.84 16.82 Standard Utilities51 .55		
8¼ 9¼ 22¾ 24¼	State Street Invest†74.80 Supervised Shares10.12 11.00		
291/4 31 731/4 751/4 504/4 524/4	Trusteed Indus Shrs		
21½ 23½ 444 42½ 442½ 445 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45	New England Fund.   13.46   14.51		
2 3 30 4 16 17 16 16 17 16 16 17 16 16 16 17 16 16 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	PUBLIC UTILITY STOCKS  Alabama Power pf 224, 744, 484 Arkanasa Power & Lt pf. 83 484 Atlantic City Elec vf 1334 Birmingham Elec 75 pf. 67 70 Buffaio, Niagara & E pf. 29%, 21%, Carolina Pwr & Lt pf 77 Be Central Maine Pwr 75 pf 864/2 Dailas Power & Lt pf 85 Consolidated Traction 85/2 Dailas Power & Lt 75 pf. 115%, 200 Elix You Wo Gas 202 Hudson Co Gas 203 Jamaica Water Sup pf. 54 Jersey Cent P&L 7% pf 124 Xeings Co Lighting 79 pf. 56 So Long Island Lt 7% pf A. 28 Long Island Lt 7% pf A. 28 Mountain Bates Pwr pf 254, 314, Nebraska Power 7% pf1101/2 Newark Consol Gas 317 New England Pub Serv pr lien 36 pf 35 New England Pub Serv pr		
9 10	Alabama Power pf 72% 74% Arkansas Pwr & Lt pf 83 84%		
3% 4½ 53 55¼	Birmingham Elec 7% pf. 67 70 Buffaio, Niagara & E pf. 20% 21%		
7% 8% 45% 49%	Carolina Pwr & Lt pf 87 89 Central Maine Pwr 36 pf. 79 81		
26% 28 61% 63%	Central Power & Lt pf 88 90 Consolidated Traction 48% 52%		
7¼ 8¼ 119 123	Dailas Power & Lt 7% pf.115% Derby Gas & Elec pf 30% 36%		
28½ 30 45 47	Eliz'town Water 97 Essex & Hudson Gas 202		
45 47 14½ 16 24 25½ 98 100 125 130 10½ 11½ 115½ 119	Hudson Co Gas202 Idaho Power pf112 114		
125 130 104 114	Jamaica Water Sup pf 54 564 Jersey Cent P&L 7% pf. 8814 9014		
115½ 119 76¼ 80¼	Kansas G & E 7% pf1124 *1144 Kings Co Lighting 7% pf. 56 59		
32¼ 34¼ 8 9¼	Mississippi River Pwr pf.1144 116 Mo Kan Pipe Line 5% 6%		
2514 2614	Mountain States Pwr pf 284 314 Nebraska Power 7% pf 1104 1124		
414 - 514	New England Pub Serv pr		
228 232 54 74 26 28 284 304	New England Pub Serv pr		
3 4	lien \$7 pf		
415 465 448 458 161/4 173/4	Ohio Pub Serv 7% pf103% 105% Okla Gas & Elec pf105 107		
49 51	Penn Power & Lt pf 981, 99% Plainfield Union Water 86 90		
30 33" SEC'S	Pac Power & Li pf		
•	Tenn Elec Power 7% pf 63 65 Tenn Elec Power 6% pf 57 58%		
5% 6% 5% 5%	Texas Power & Lt pf 88 90 Toledo Edison 7% pf 1084, 1104, United G & E (Conn) pf. 761, 721,		
5% 6% 5% 5% 2.83 2.83 1.34 2.92	So Call galson pf B		
3.80	lien \$6 pf. 35 37  New Evelland Pub Serv pr. 35 37  New Orleans Pub Serv pr. 37 39  New Orleans Pub Serv pr. 37 39  New Orleans Pub Serv pr. 37 394,  Ohio Pub Serv Rev. pr. 374,  Pann Power & Lt pf. 984,  Pann Flee Power & Lt pf. 99 1004,  Sioux City Gas & Ei pf. 38 91,  Sioux City Gas & Ei pf. 38 91,  Fenn Elee Power Rev. pf. 474,  Sov. Tenn Elee Power Rev. pf. 474,  Texas Power & Lt pf. 88 90  Toledo Edison 78; pf. 1084, 1104,  Utah Pevr & Lt pf. 98, 1104,  Utah Pevr & Lt pf. 98, 1104,  Wirginian Revy 137 145,  Wisconsin Tele 79; pf. 1118 120		
5.70 6.40 5.19 5.75 2.573	Trading Markets		
3.38 3.48	NEW ENGLAND UTILITIES		

# NEW ENGLAND UTILITIES

DAYTON HAIGNEY & CO.

75 FEDERAL ST., BOSTON
Private Line to N. Y.
Whitchail 4-2144
Portland, Maine-Enterprise 7018
Bell Teletype BOS 596

#### NEW ENGLAND SECURITIES

Bangor Hydro Elec Co	903/	211/
Brockton Gas Light Co	442	5
Eastern Util Associates	2214	2234
Fall River Gas Works	1114	12
Green Mtn Pr Corp \$6 pf.	80	82
Haverhill Gas Lt Co	734	8
Lowell Electric Lt Corp	411%	4214
Lynn Gas & Elec Co	80	82
Mass Pr & Lt Assoc \$2 pf	17%	18%

#### KEY AND INDEX

number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

State 6694, A.T.T. Tel.

GGO 1124.

3-Cutter & Dixon, 29 Broad-way, N. Y. Phone Digby
4-7632-33.

State 6694, A.T.T. Tel.

163—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago, Phone State 5770.

St., Chicago, Phone Ph

State 6694, A.T.T. Tel. CGO 1124.
3—Cutter & Dixon, 29 Broadway, N. Y. Phone Digby 4-7532-33.

State 6694, A.T.T. Tel. 63—Stifel, Nicolaus & Co., Inc., 195 W. Adams St., Chicago, Phone State 5770.

65—Leewi & Co., 296 E. Mason St., Milwaukee. Ph. Daly 5392. See Above.

NEW EN	GLAND SECS. (CON	
N Eng New Eng N Eng R I Pul Rockian	til Assoc 5% pf 25% Gas & El \$5.40 pf. 10½ g Pr Assoc 6% pf. 53 P Svc Co \$7 pr pf 37 b Serv Co \$2 pf 30% d Lt & Pr Co 9% a Mass Cos 28%	25% 12 54 39 31% 10 29%
AT	LANTA GAS LIGHT	9.

6% Preferred
LOEWI & CO.
TELEPHONE TELETYPE
INDUST. AND MISC. STOCKS
Am Cyanamid ev pf 111/2 121/6 American Maize 151/2 171/2
Argo Oil 5 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Crowell Publishing 27% 29% Dentists Supply 59 62 Diamond Shoe pf. 101 106 Dictaphone Co 34 37
Distantian Co
Douglas Shoe cv pf 3½ 5 Draper Corp 65 67½ East Sugar Assoc pf 14 15½
Fashion Park Assoc pf 14 17 Fishman (M H) Stores 7 914
Foundation Co 3% 4% Garlock Pig 38 40 Graton & Knight 38 40 Graton & Knight 75 pf 53 57% Graton & Knight 75 pf 53 57% Great Northern Paper 37% Hearst Consol Pub pf 4% 5% 65 Kness (S H) pf 12 12% Lawrence Portland Cent 15% Macfadden Pub 21 23% 38
Hearst Consol Pub pf 44 54 King Seeley 84 94
65 Koehring Co (new) 6½ 7½ Kress (S H) pf 12 12½ Lawrence Portland Cem't. 15½ 17½
Macfadden Pub pf 284 294 Macfadden Pub pf 284 294 Marlin Rockwell 28 38
Macradden Pub pf. 20% 29% Marlin Rockwell 36 38 38 Merek & Co. 26 28 Merek & Co. 5% pf
ger pf
Merck & Co 6% pf
65 Nunn-Bush Shoe 5% pf (with warrants) 94 97 Petrol Ht & Pr 3% 4
Remington Arms 3% *4
Petrol Ht & Fr. 34, 4 Reeves (D) pf. 99 Remington Arms 34, *4 Savannah Sugar 328, *344, Singer Manufacturing 205 219 Skenandoa Rayon. 7 84, Standard Screw. 37 *354, Sylvanla Industrial. 164, 18
Savannah Sugar   33% * 34%   544%
Time, Inc
Syvania moustrial: 15, 15, 15, 15, 15, 15, 15, 15, 15, 15,
Willcox & Gibbs 8 12
York Ice Machinery 6% 7% York Ice Machinery pf 49% 52% CONNECTICUT SECURITIES
CORPORATION BONDS
Bridgeport Gas Lt 4s. '32.15 117 Conn Lt & Pr 3\( \)_{31}, 1968. 106\( \)_{100} 107\( \)_{100} Conn Lt & Pr deb 3\( \)_{34}, 65.106\( \)_{100} 107\( \)_{100} Conn Lt & Pr det 7s. '51.122 130\( \)_{100} Conn Pwer 1st 5s. 1966. 126\( \)_{120} 128\( \)_{100} Conn Pwer 1st 5s. 1966. 126\( \)_{120} 128\( \)_{100}
Conn Power 1st 5s, '51.129 130% Conn Power 1st 5s, 1956. 128% 128% Conn Ry & Lie (stnd)
Conn Ry & Ltg (stpd) 125% 125% 125% 125% 125% 125% 125% 125%
Conn Ry & Ltg (unstpd) 4148, 1951
Danbury & Bethel Gas & El 5s, 1948
New Haven Water 1st 4½s, 1983
1114 1134 No Conn Lt & Pr 55, 46. 118 120 Scovill Mfg deb 54s, '46. 1074 1084
Scovill Mfg deb 514s, '481074, 1084, So New Eng Tele 1st 5s, 1948
Stamford Wat 1st 5s, '52.124 126 United Illum 1st 4s, '40103½ 104½ PUBLIC UTILITY STOCKS
Bridgeport Hydraulic
PUBLIC UTILITY STOCKS  Bridgeport Gas. 33 35  Bridgeport Hydraulic. 35 37  Conn Gas & Coke. 34 1  Conn Gas & Coke. 34 1  Conn Lt & PT \$5.50 pf. 1.1534, 1174.  Conn Lt & PT \$5.50 pf. 1.1534, 1174.  Conn Lt & PT \$5.50 pf. 1.1534, 1174.  Conn Ry & Lig pf. 3 8  Hartford Electric Light. 3914, 6114.  Hartford Gas. 32 36  Hartford Gas. 32 36  Hartford Gas. 56 574,  New Haren Water. 72 74  So New Eng Tele. 148 152  INDUSTRIAL STOCKS
Conn Lt & Pr
Hartford Electric Light 591/2 611/2 Hartford Gas 32 36 Hartford Gas pf 44 48
Hartford Gas pf 44 48 Illuminating Shares 56 57% New Haven Water 72 74 So New Eng Tele 148 152
Acres Witness on the
Acme Wire. 28 30 American Hardware. 27 29 Arrow Hart & Hegeman. 40 42 Coits Patent Fire Arms. 56 58 Fafair Bearing Co. 95 105 Gray Telephone. 10 1114 Landers, Frary & Clark. 254 276 Peck, Stow & Wilcox. 8 94
Fafnir Bearing Co
INDUSTRIAL STOCKS   Acme Wire   28   30   American Hardware   27   29   Arrow Hart & Hegeman   40   42   Colts Patent Fire Arms   86   58   Fafair Bearing Co   95   105   Cray Telephone   111   Landers, Frary & Clark   254   27%   Peck, Stow & Wilcox   8   94   Scovill   25   25%   Stanley Works   41%   43%